THE WALL STREET JOURNAL.

DOW JONES | News Corp ★★★★★ FRIDAY, JUNE 12, 2026 ~ VOL. CCLXXXVII NO. 136 WSJ.com U.S. Edition

DJIA 50848.75 ▲ 929.97 1.86% NASDAQ 25809.66 ▲ 2.5% STOXX 600 621.53 ▲ 0.5% 10-YR. TREAS. (Reopening) yield 4.463% OIL $87.71 ▼ $2.32 GOLD $4,090.30 ▼ $17.90 EURO $1.1581 YEN 159.96

What's News

Business & Finance

◆ **BlackRock put in an order** to buy at least $5 billion worth of SpaceX shares ahead of the company's IPO, and other large asset managers are coming up with similarly big commitments. **B1**

◆ **Citigroup is establishing** a way for its wealthy and institutional clients to trade shares of private companies through a blockchain, a venture it hopes will be adopted by other banks across Wall Street. **B1**

◆ **The European Central Bank** raised interest rates, leading the charge among central banks in the developed world in tackling inflation driven by the war in Iran. **A7**

◆ **Volatility in major** U.S. stock indexes continued, with the S&P 500, Nasdaq and Dow industrials gaining 1.8%, 2.5% and 1.9%, respectively, in Thursday's session. **B8**

◆ **U.S. jobless claims** rose last week but remained in a range that suggests a healthy labor market. **A2**

◆ **The practice of** giving tiny loans to shoestring entrepreneurs—microfinance, pioneered by economist Muhammad Yunus—doesn't improve the economic conditions of most borrowers, academic studies found. **A1**

◆ **Novo Nordisk said** its Wegovy weight-loss pill was approved in the U.K. as the Danish drugmaker seeks to regain its lead in the obesity-treatment market. **B3**

◆ **KKR, Kuwait Investment** Authority, Nvidia and Vistra are collaborating to launch Helix Digital, a company designed to provide infrastructure for AI hyperscalers. **B4**

Worldwide

◆ **Trump pulled back** from his threats just hours earlier to launch more military strikes on Iran and seize its oil infrastructure, saying the U.S. was nearing a deal on peace talks with Tehran. **A1**

◆ **Three Indian sailors** were killed in a U.S. operation to enforce the American blockade of Iran, an Indian official said. **A6**

◆ **Trump and his allies** have discussed pushing lawmakers to pass a resolution aimed at voiding a pair of impeachments over the president's actions during his first term. **A1**

◆ **Trump said he would** nominate Jay Clayton, a former SEC chairman, to be the next Director of National Intelligence. **A4**

◆ **Outgoing intelligence** chief Tulsi Gabbard revoked two Biden-era reports on the mysterious illness known as Havana Syndrome, saying they didn't meet analytic standards. **A4**

◆ **Medicare insurers** had widely varying rejection rates for patients seeking nursing-home stays and other services, two reports from the Office of Inspector General for HHS found. **A3**

◆ **The U.K. defense** secretary quit in protest over what he said was the government's refusal to materially increase military spending to ensure the country's readiness. **A7**

◆ **The Minnesota man** charged with shooting two state Democratic lawmakers, killing one of them and her husband, pleaded guilty to federal murder and stalking charges. **A3**

◆ **The El Niño warming** cycle has formed in the Pacific Ocean and is expected to grow to historic strength. **A4**

CONTENTS

Arts in Review A11-12
Business & Finance... B2
Business News... B3
Capital Account... A2
Crossword... A12
Heard on Street ... B9
Mansion... M1-16
Markets... B8
Opinion... A13-15
Sports... A16
Technology... B4
U.S. News... A2-4
World News... A6-8

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North America's World Cup Kicks Off in Mexico

NATACHA PISARENKO/ASSOCIATED PRESS

GOLDEN GOAL: A splashy ceremony before Thursday's Group A match in Mexico City between Mexico and South Africa launched soccer's World Cup. The tournament features 48 teams playing in 16 stadiums in the U.S., Mexico and Canada. **Journal Report, R1-10**

Hundreds of Billions in Loans Fail to Dent Global Poverty

Microfinance aimed to foster prosperity but stoked hardship for many borrowers

By Gabriele Steinhauser

BATTAMBANG, Cambodia—Giving tiny loans to shoestring entrepreneurs was meant to be capitalism's cure for global poverty.

Microfinance, loans issued in communities not served by traditional banks, would help poor people in developing countries start businesses and work their way toward prosperity. That was the goal of Muhammad Yunus, a U.S.-trained economist, who pioneered the practice in Bangladesh during the 1970s.

"In a poverty-free world, the only place you would be able to see poverty is in the poverty museums," Yunus told his audience in Oslo in 2006 when he accepted the Nobel Peace Prize for his work.

Led by the adage of "doing good while doing well," microfinance lenders have since advanced hundreds of billions of dollars to poor people in countries from Albania to Zimbabwe. Prominent voices including Hillary Clinton and Natalie Portman told inspiring tales of women entrepreneurs lifting the fortunes of their communities. Along with easing poverty, microfinance aimed to expand access to education and end gender inequality.

Yet two decades after Yunus's Nobel win, few of those aspirations have come to pass.

Academic studies, including randomized controlled trials, have found that microfinance doesn't improve the economic conditions of most borrowers. Economists found excessive microfinance lending has set off repayment crises for borrowers in half a dozen countries, including Bosnia, India and Cambodia.

High interest rates, which can top 100% in some Latin American countries, and pressure tactics by loan officers have been tied to suicides, homelessness and children pulled from school to work. Rather than using the loans to invest in small businesses, many borrowers spend the money on medical expenses and other necessities.

Today, most microfinance

Please turn to page A10

President Backs Off Attacks On Iran, Eyes Deal

Trump says last points resolved for pact; Tehran denies 'final conclusion'

President Trump on Thursday pulled back from his threats just hours earlier to launch more military strikes on Iran and seize its oil infrastructure, saying the U.S. was nearing a deal on peace talks with Tehran.

*By **Lara Seligman**, **Alexander Ward** and **Benoit Faucon***

Trump said Iranian Supreme Leader Mojtaba Khamenei had signed off on the plan, which he said would be completed in coming days, paving the way for additional talks on Iran's nuclear program.

Tehran said it hadn't decided.

"Iran hasn't reached a final conclusion about the agreement," foreign ministry spokesman Esmail Baghaei said, according to state media. "We will announce it when we reach a conclusion."

One major hurdle to advancing peace negotiations has been Iran's demands that it access immediately tens of billions of dollars frozen by U.S. sanctions, which would offer relief to its deeply damaged economy.

Some people familiar with the negotiations expressed hope that differences between

Please turn to page A6

◆ **China's oil-import cuts ease pressure**..... A6
◆ **U.S. attack on tanker kills three Indian sailors**..... A6

Knicks' Historic Miracle

New York was trailing the San Antonio Spurs by 29 points in Game 4 Wednesday night—then they pulled off a comeback never before seen in NBA Finals history, to win 107-106 and take a 3-1 lead in the series. **A16**

ADAM GRAY/GETTY IMAGES

Musk Ally Set for $68 Billion Win

By Becky Peterson

SpaceX's initial public offering is set to make Elon Musk a trillionaire. The second-biggest payday will go to Antonio Gracias, his close friend and longtime investor who made a career out of backing Musk.

SpaceX stock is set to begin trading on Friday, with Gracias and his firm Valor Equity Partners owning 6.7% of Class A shares, according to the company's IPO prospectus. The $68 billion stake makes Gracias the second-largest SpaceX shareholder after Musk.

Gracias, 55 years old, started Valor as a private-equity firm mainly focused on distressed assets. He found success investing early in Tesla and SpaceX, and he has stayed close to Musk since.

"I have worked closely with Elon for over 20 years. His heart is pure, and his sole mission is to help humanity," Gracias wrote on X last year, after Musk stirred controversy with a salute at President

Please turn to page A2

◆ **BlackRock orders up $5 billion of SpaceX stock**.... B1

Trump Is Angling For a Vote to Void His Impeachments

WASHINGTON—President Trump and his allies have discussed pushing lawmakers to pass a resolution aimed at voiding his first-term impeachments, according to people familiar with the matter.

The resolution would allow Trump to claim a symbolic victory on a matter that has dogged him since his first term, part of a broader effort to burnish his presidential legacy. But it would have little legal significance, according to experts, because the Constitution provides no procedure for undoing an impeachment.

*By **Annie Linskey**, **Olivia Beavers** and **Natalie Andrews***

"It should be done because I did nothing wrong," Trump said when asked about the resolution in a phone call with The Wall Street Journal this week. "It was a rigged deal—it was a whole rigged situation."

Any move to attempt to erase the impeachments would open up a contentious debate about Trump's past behavior in office, forcing GOP lawmakers to relitigate charges of abuse of power, obstruction of Congress and inciting an insurrection. Facing the prospect of losing their majority in the House, Repub-

Please turn to page A4

Rent Is So High in New York, People Are Living With Nuns

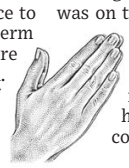
* * *

Convents are cheap, but there are rules; curfews, chores and sisters who vet boyfriends

By Anvee Bhutani

Katie Rettig arrived in the Big Apple with two 50-pound suitcases, a job starting the next morning and no place to live. Furnished short-term rentals in Manhattan were running $5,000 a month. Then, on the 15th page of Google search results, she found a convent.

A few days later, Rettig was settling into a furnished room at the Sacred Heart Residence in the Chelsea neighborhood as a nun showed her around. The place was clean, the price was right and a hot dinner was on the table every night.



Roommate from heaven

She figured she could manage the 11 p.m. curfew with the nighttime events for her job at a whiskey company.

"Nuns are awesome," Rettig said.

Please turn to page A10

INSIDE

MANSION
The 5-mile Hamptons street driving hundreds of millions in home sales. **M1**

Kushner Gets $5 Billion Albanian Reality Check

For over three years, Jared Kushner has striven to build a set of luxury hotels and resorts in a corner of Eastern Europe that U.S. investors typically overlook.

It isn't going well.

*By **Eliot Brown** in London and **Vladimir Karaj** in Tirana, Albania*

In the past two weeks, a proposed Kushner development on an environmentally protected beach in Albania has exploded as a political issue in the country. Thousands of protesters have been marching daily, a special prosecutor has opened an investigation into land sales, and even the European Union's executive arm has voiced concerns to Albania about the project, sparking worries it could imperil the country's bid to join the bloc.

On the streets of the capital Tirana, protesters have cited the project to air grievances about unchecked power, environmental degradation and real-estate development, putting the country's prime minister, Edi Rama, on the defensive. He has vowed to press ahead, characterizing the luxury development as an economic boon for one of Europe's poorest countries.

Asher Abehsera, one of Kushner's partners leading the development, said in an interview that he respects the will of Albanians to protest, adding that many of the concerns

Please turn to page A8

U.S. NEWS

CAPITAL ACCOUNT | By Greg Ip

Trade Imbalances Pose Global Threat

When President Trump meets his counterparts at next week's G-7 summit in France, one of his favorite topics will be on the agenda: the massive U.S. trade deficit.

More precisely, the French hosts want to talk about global imbalances, meaning the U.S.' current-account deficit (a broader measure of the trade deficit which includes goods, services and investment income) and the corresponding surpluses of China and, to a lesser degree, the European Union and Japan.

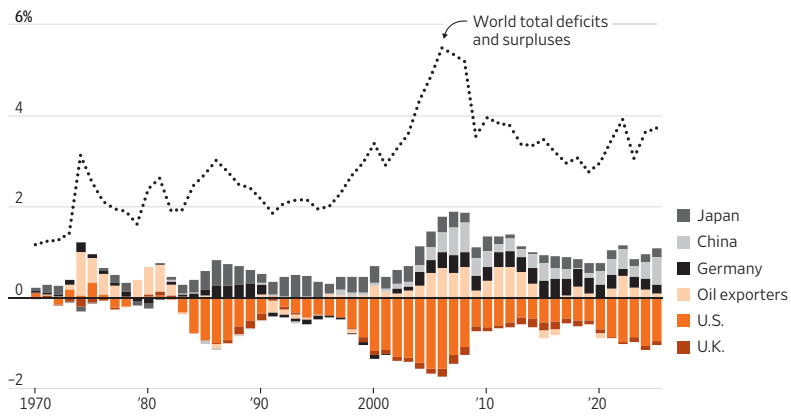
Deficits and surpluses are of course common and normal. "It is excessive imbalances that we are concerned about," Kristalina Georgieva, managing director of the International Monetary Fund, said at a panel discussion I moderated in April.

And they are starting to look excessive. The IMF calculates that deficits plus surpluses (one country's deficit is another's surplus) reached 3.7% of global gross domestic product last year after falling steadily from around the global financial crisis. Until the early 2000s, they fluctuated between 1% and 3%.

This is worrisome. Current-account deficits played a part in the crises that swept Latin America in the 1980s, east and southeast Asia in the 1990s, the U.S. in 2007-09 and the eurozone from 2009 on.

Because a deficit must be financed by an inflow of capital (e.g. borrowing from banks, or sales of stocks and bonds), widening deficits may be a sign of a debt or investment bubble fed by foreign funds. The U.S. housing bubble, for instance, was financed by foreign money indirectly finding its way into mortgage-backed securities.

Current account balance as a percentage of global GDP



Source: International Monetary Fund

Today's imbalances look different. While annual deficits are narrower than 15 years ago, they are more persistent and more entrenched in national behavior.

Take the U.S., whose current-account deficit of $1.1 trillion is by far the largest single imbalance. Ask Trump what the cause is, and he'll blame unfair trading practices by other countries. His solution: tariffs.

But the IMF, in a study earlier this year, says tariffs are a form of "microeconomic" industrial policy whose impact on the current account is minimal because of offsetting movements in investment, consumption, saving or exchange rates. Last year, tariffs did reduce some imports, but because the AI boom sucked in foreign-made tech equipment, the current-account deficit narrowed only slightly.

The bigger contributor to the U.S. current-account deficit is its budget deficit, which sustains excessive U.S. spending and inadequate saving. The IMF estimates a budget deficit of 2% of GDP increases the current-account deficit by 0.5% of GDP.

And the U.S. is not solely responsible for its own deficit. It is enabled by others' surpluses. They include Germany, whose problem is chronic underinvestment, and especially China whose surplus is the world's largest. By exporting so much, China effectively forces its trading partners to run deficits.

China, like Trump, gives priority to manufacturing. But unlike tariffs, China's industrial policy does help its trade balance because it is macroeconomic, not microeconomic, the IMF's analysis shows. For example, China uses foreign exchange intervention and capital controls to keep its currency cheap. It also subsidizes investment through taxes on households and a skimpy safety net, boosting saving. All of this helps exports while depressing consumption and imports.

French President Emmanuel Macron would love for some sort of coordinated solution to these imbalances to emerge from his chairmanship of the G-7. Without coordination, "these imbalances risk unwinding in a disorderly manner," he said Thursday.

The solution looks obvious: the U.S. should slash its budget deficit and China should reform its financial and fiscal system.

Another solution could be modeled on the Plaza Accord of 1985 under which the G-5 agreed to let the dollar depreciate sharply against the West German mark and Japanese yen. Imbalances narrowed sharply in following years.

Today the dollar is overvalued by many measures while China's yuan, according to Joseph Gagnon of the Peterson Institute for International Economics, is at least 15% undervalued. Ending "deep currency undervaluations...is the one policy change that would directly bring balance to global trade," Brad Setser and Shahin Vallée, former economic advisers to the U.S. and French governments, respectively, recently wrote.

None of these solutions is about to happen. The U.S. blames its problems on others, especially China. China sees no need to change policies it thinks are working. The IMF, the one body charged with disciplining imbalances, has no means to do so.

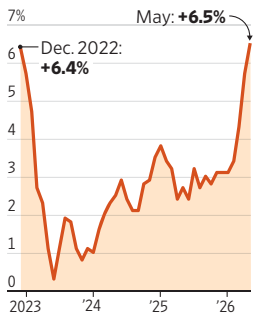
So if coordinated action by governments can't correct these imbalances, will it take a crisis? There's no good template. The Latin America and Asian financial crises originated with fixed exchange rates that encouraged banks to lend across borders. Currencies then devalued, precipitating broader banking crises. Similar dynamics brought on the euro crisis, though the euro didn't collapse. The U.S. housing bubble was largely financed through private debt.

Exchange rates mostly float now. In a recent paper, Kristin Forbes, an economist at Massachusetts Institute of Technology, and three co-authors noted the U.S. has financed a lot its deficit lately by selling stocks to foreigners: $736 billion last year, a record.

The good news, according to Forbes, is that a plunge in stocks driven, for example, by disappointment in AI would effectively write down the IOUs the U.S. issued to foreigners to finance its deficits. It could also lower the dollar, further correcting those deficits. The bad news is the losses inflicted on foreign investors could spill over to bond and currency markets.

Economists look back fondly at the 1985 Plaza Accord as economic coordination at its best. But it's worth remembering that inflationary forces originating with that accord helped cause the 1987 stock market crash.

Producer-price index, change from a year earlier



Note: For final demand
Source: Labor Department

Wholesale Prices Surge

Prices charged by American producers continued to push higher in May, the Labor Department said Thursday, marking another month of elevated wholesale inflation.

The producer-price index rose by 1.1% last month, following an equal increase in April. Over the past 12 months, the PPI is up by 6.5%, the fastest wholesale inflation since 2022.

Energy prices explained a good deal of the elevated trend, rising by more than 10% in May alone. But even excluding food, energy and trade-services categories, wholesale prices were up by 0.8%, a rapid one-month increase.

Wednesday's consumer-inflation report showed that while the Iran conflict has continued to push prices higher, some underlying inflation trends moderated in May. Still, consumer inflation remains above the Federal Reserve's target.

Economists watch the PPI because a small portion of its data are combined with consumer-inflation numbers to calculate the price index of personal-consumption expenditures, the inflation metric that the Fed targets. The core version of the PCE inflation index, which excludes food and energy costs, increased 3.3% in the 12 months through April.

—Matt Grossman

Jobless Claims Rose Last Week

U.S. jobless claims rose last week, but the results still suggest a healthy labor market.

The number of people who filed for unemployment benefits rose to 229,000 in the week through June 6, higher than the 225,000 reported a week earlier, the Labor Department said. Economists surveyed by The Wall Street Journal expected 220,000 new claims.

Continuing claims, which scale with the total size of the unemployed population, was 1.8 million in the week through May 30, versus a revised 1.77 million a week earlier. The data trail the initial-claims data by a week.

The results come after the U.S. added a seasonally adjusted 172,000 jobs in May. The labor market has now recorded its best three-month stretch in more than two years.

—Jessica Coacci

World Bank Sees Growth Slowing

The global economy could grow this year at less than half its 2025 pace if the conflict in the Middle East leads to a lengthy reduction in energy supplies and a sharp fall in equity prices, the World Bank said.

In a twice-yearly report on the global outlook, the World Bank said it expects economic growth to slow to 2.5% this year from 2.9% last year, assuming that shipments of oil, natural gas and other raw materials through the Strait of Hormuz begin to return to normal from August.

That's a small downgrade from the 2.6% growth seen in January, but a more prolonged conflict would lead to a sharper slowdown.

"A renewed escalation of hostilities or more prolonged disruptions to commodity flows could further raise commodity prices, intensify inflationary pressures and food insecurity, trigger financial stress, and lower growth," said Indermit Gill, the World Bank's chief economist.

—Paul Hannon

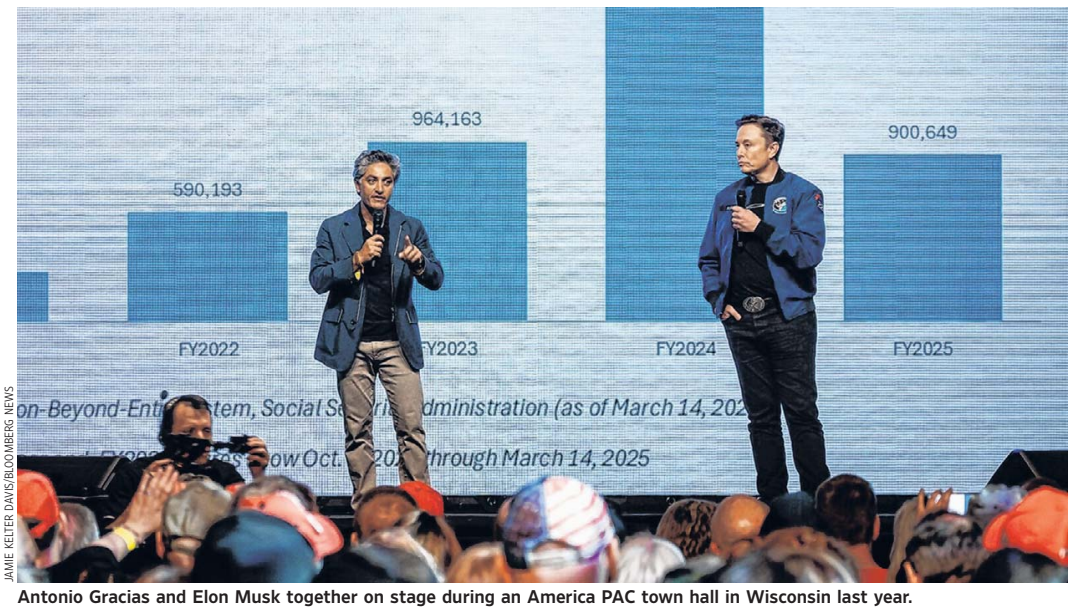
Musk Ally Set for Big Windfall

Continued from Page One

Trump's inauguration.

He has waded into the trenches with Musk, at times applying a hands-on private-equity approach to solving operational bottlenecks at Musk's companies including Tesla and Twitter, which Musk rebranded as X.

Gracias joined the board of SpaceX in 2010, served on the Tesla board for 14 years, and in May joined the boards of Musk's Neuralink and the Boring Company, according to SpaceX's prospectus.



JAMIE KELTER DAVIS/BLOOMBERG NEWS

Antonio Gracias and Elon Musk together on stage during an America PAC town hall in Wisconsin last year.

Doge volunteer

During Musk's time in Washington, D.C., Gracias volunteered with the Trump administration's Department of Government Efficiency effort. There he led cost-cutting efforts at the Social Security Administration that have since drawn whistleblower complaints and scrutiny from Democratic lawmakers.

Gracias, through a spokeswoman, declined to comment.

Gracias and Musk's relationship goes beyond business. The two have partied together, The Wall Street Journal has reported, and have traveled together with their families to Jackson Hole, Wyo., Spain, the Caribbean and Africa, according to court documents.

Gracias was a groomsman at the wedding of Musk's brother Kimbal, and he has personally lent Musk money, court records show.

Gracias was born in Detroit to a Spanish mother and a father from Goa, India.

He credits his mom with seeding his interest in investing: She helped him buy $300 in Apple shares when he was in middle school, working at the lingerie store that she owned in a mall.

"I just watched how she went through the world and how she cared about the people that came in," he said in a March interview at a technology conference in Los Angeles. "I learned that being a great entrepreneur...what it really means is that you care about the people that work for you and your impact on the community."

Gracias attended the Georgetown University School of Foreign Service before getting a law degree from the University of Chicago.

In 1995, while still in law school, he started his first firm, MG Capital, which acquired and ran distressed manufacturing companies.

Sizzler to SpaceX

Around that time Gracias met the investor David Sacks and eventually Musk. Sacks later became an executive at payments startup Confinity, which became PayPal. Gracias invested in the company.

PayPal soon merged with a competing startup founded by Musk. EBay acquired PayPal for $1.5 billion in 2002, making millionaires of its young founders, who became known as the PayPal mafia.

That year Gracias launched Valor's first $100 million private-equity fund. Valor's main business was acquiring and flipping traditional consumer businesses, including a ski resort and franchises of Sizzler and Little Caesars.

In 2006, the fund invested $2 million into Tesla, where Musk was an investor and chair of the board. In 2008, Valor invested in SpaceX.

When Tesla went public in 2010, Valor owned 5.25% of the company, public filings show. That stake was worth $83.5 million at the IPO offer price, according to a Dow Jones analysis.

In the years after, Gracias or Valor invested in all of Musk's projects, including Neuralink, the Boring Company, the Twitter acquisition and xAI.

The business flows both ways. xAI, which merged with SpaceX in February, has more than $20 billion in contracts to lease computing equipment from Valor, according to SpaceX's IPO filing. In turn, Valor has paid the social-media arm X, which is also part of SpaceX, $1 million each of the last couple of years to access its API.

Valor now employs 125 people, and it had $59 billion in regulated assets under management at the end of 2025, disclosures show.

That is up considerably from three years ago, when its assets under management totaled $14.3 billion.

Valor currently has stakes in other name-brand startups including Anduril, Crusoe and Polymarket, as well as Harmony Biosciences Holdings, where Gracias sat on the board until this year. Last year, through his family foundation, Gracias invested to recapitalize the struggling MDMA research company Lykos Therapeutics, which is looking to manufacture the party drug for therapeutic purposes.

Honorary 'Bestie'

Gracias, who built his firm in Chicago but now lives in Miami, has taken a more public role in recent years, speaking at industry conferences and regularly appearing on the "All-In Podcast," a venture capitalist talk show that is popular in the tech industry. There, he is regarded as an honorary "Bestie" by the hosts, who include Sacks.

Musk has also celebrated their friendship.

"Antonio's ownership stems from absolute support, even when it looked like SpaceX would fail, and many investments over 2 decades," Musk wrote on X last week. "One could not ask for a better friend. He is a great man."

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CORRECTIONS & AMPLIFICATIONS

The first name of Lynn Bromley, a former Maine state senator, was misspelled as Lynne in some editions Thursday in a U.S. News article about women voters.

Oracle's fourth-quarter cloud-infrastructure revenue rose 93% from a year earlier. In some editions Thursday, a Technology article about **Oracle** incorrectly said its cloud-infrastructure revenue rose 92%.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-762-5450.

Nursing-Home Stays Often Denied by Big Medicare Insurers

By Anna Wilde Mathews

If you're a senior, the Medicare plan you choose may have a major impact on whether you can get nursing-home care when you need it—and a new federal investigation shows the largest insurers had some of the highest denial rates.

Medicare insurers had widely varying rejection rates for patients seeking nursing-home stays, as well as for long-term care hospitals and inpatient rehabilitation facilities, according to two new reports from the Office of Inspector General for the Department of Health and Human Services.

The Medicare insurers with the biggest enrollments, **UnitedHealth Group**, **CVS Health**'s Aetna and **Humana**, were among the most likely to initially refuse access to the costly facilities.

For these companies, denial rates hovered around 13% for nursing-home care, but they were far higher for patients trying to get into the other types of facilities. For long-term-care hospitals, initial rejection rates were as high as 80%.

The new investigation "raised concerns that some patients may have been denied medically necessary care," said Rosemary Bartholomew, the lead author of the reports. Medicare typically covers a nursing-home stay if patients still need high-level, skilled care after a hospital admission of three days or more.

Insurers have long said that their preapproval requirements aim to ensure that patients don't get unnecessary or harmful care.

For seniors enrolled in traditional Medicare, instead of private Medicare Advantage plans, there is generally no need to get the same kind of preapproval.

The Centers for Medicare and Medicaid Services said it was committed to protecting Medicare enrollees' access to medically necessary care and ensuring insurers comply with coverage requirements.

CVS Health's Aetna said that "when combined with timely clinical information from our provider partners, prior authorization supports safe, effective, and affordable care." Other insurers had no immediate comment early Thursday morning.

Investigators found that most people didn't appeal insurers' rejections.

The two new reports from the inspector general, which focused on data for June 2024 and included the 19 largest Medicare insurers, come while the industry is making public promises to cut back on and smooth prior authorizations for care, long a pain point for doctors and patients.

The inspector general also examined the role of contractors that insurers hire to review authorization requests. NaviHealth, owned by UnitedHealth and used by its insurance unit, had a relatively high denial rate of 14% for nursing-home care.

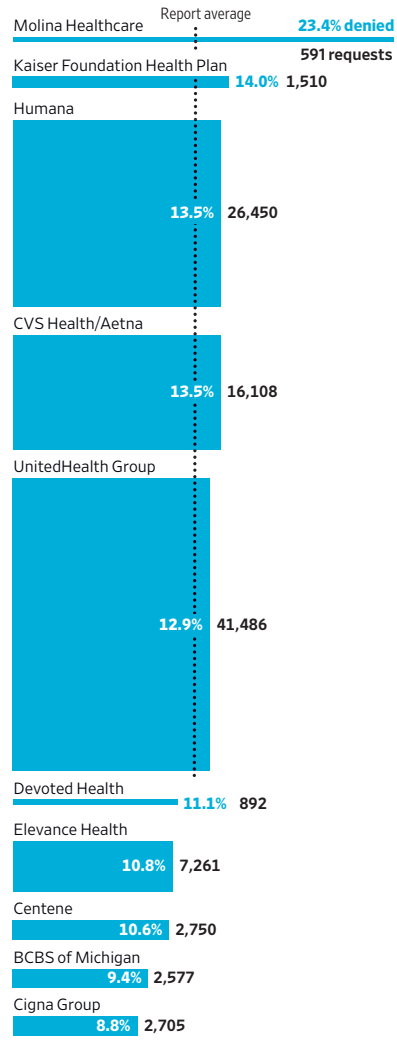
The investigators found that most people didn't appeal when insurers denied their doctors' request for access to a nursing home—specifically, a skilled nursing facility, the type of nursing-home care covered by Medicare. Bartholomew said that those who didn't appeal may have gotten a different, lower-cost type of care, like home health, but the investigation didn't focus on that.

Appealing does appear to pay off: Of the 18% of patients who did appeal, nearly all of them were able to overturn the initial denial of skilled nursing care.

Overall, there were far fewer requests for access to long-term care hospitals and inpatient rehab facilities, which are typically used for fragile patients who need even more high-level care than a nursing home can provide.

Requests for these facilities were denied at far higher rates: 65% on average across all the insurers for long-term care hospitals, and 54% for inpatient rehab.

Medicare insurers initially rejected a significant share of requests for nursing-home care*

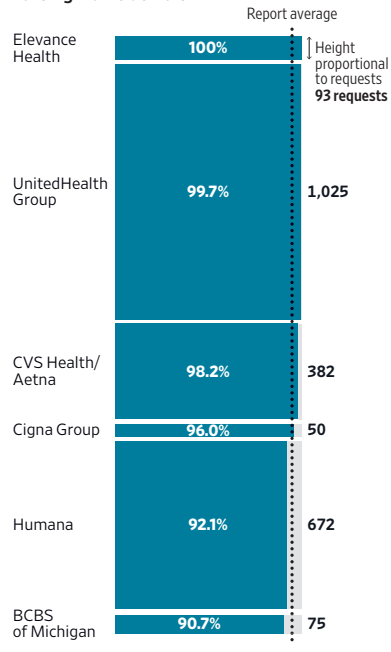


*Only showing top 10 denial rates

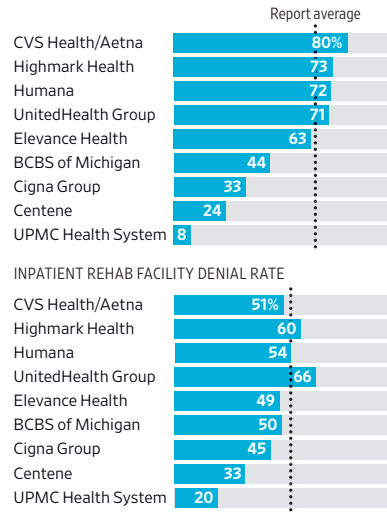
Sources: Office of Inspector General analysis of June 2024 data from Medicare Advantage companies (rejected share, denied requests); Office of Inspector General analysis of June 2024 data from Medicare Advantage plans, listed companies received at least 50 appeals of denials related to skilled nursing facility care (successful appeals)

ROSIE ETTENHEIM/WSJ

Percentage of appeals that succeeded in overturning insurers' initial nursing-home denials



Medicare insurers denied requests to go to long-term care hospitals and inpatient rehabilitation facilities at widely varying rates



Texas Ranchers Take On Once-Vanquished Cattle Killer

By Amira McKee

Texas rancher Stephen Diebel spent 18 months tracking a deadly, long-eradicated parasite as it inched its way back toward the U.S. border.

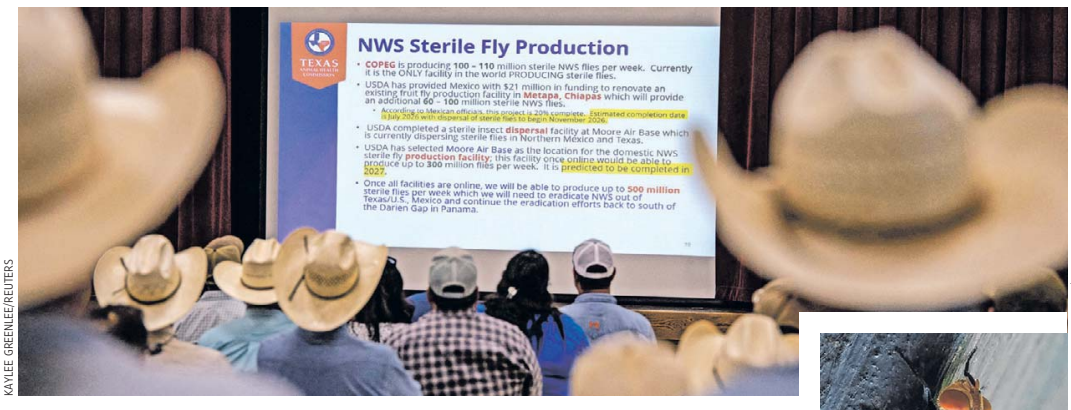
When the flesh-eating New World screwworm struck Texas cattle last week, the fifth-generation cattleman was ready for action. On his cow-calf operation in the state's southeastern plains, Diebel is already limiting every opportunity for the pest to infest his herd.

The U.S. is waging a campaign against the parasitic fly, and Diebel is among the tens of thousands of Texas ranchers who have been thrust to the front lines. Ranchers are using drones to monitor herds, stepping up use of insecticides, and flagging potential cases to state authorities to stop the advance of a deadly pest that was eradicated from American soil 60 years ago.

If not contained, the parasite could saddle Texas ranchers with more than $700 million in losses a year, largely from livestock deaths, according to U.S. Department of Agriculture estimates. The economic impact could be even larger.

The timing couldn't be worse. Drought and tight cattle supplies are squeezing American beef production and inflating prices in the grocery aisle. The threat of shrinking the cattle supply further could delay ranchers' ability to rebuild herds and eventually leave the market more reliant on imports.

The New World screwworm is a fly that lays hundreds of eggs in the open wounds of warm-blooded animals, even those as small as a tick bite. The larvae use their screwlike spines to burrow into and feed on tissue, often resulting in an infection that can kill an animal in weeks.


NWS Sterile Fly Production
TEXAS ANIMAL HEALTH COMMISSION
COPEG is producing 100 – 110 million sterile NWS flies per week. Currently it is the ONLY facility in the world PRODUCING sterile flies.
USDA has provided Mexico with $21 million in funding to renovate an existing fruit fly production facility in Metapa, Chiapas which will provide an additional 60 – 100 million sterile NWS flies.
According to Mexican officials, this project is 20% complete. Estimated completion date is July 2026 with dispersal of sterile flies to begin November 2026.
USDA completed a sterile insect dispersal facility at Moore Air Base which is currently dispersing sterile flies in Northern Mexico and Texas.
USDA has selected Moore Air Base as the location for the domestic NWS sterile fly production facility; this facility once online would be able to produce up to 300 million flies per week. It is predicted to be completed in 2027.
Once all facilities are online, we will be able to produce up to 500 million sterile flies per week which we will need to eradicate NWS out of Texas/U.S., Mexico and continue the eradication efforts back to south of the Darien Gap in Panama.

KAYLEE GREENLEE/REUTERS

JOEL ANGEL JUAREZ/GETTY IMAGES

DENISE BONILLA/U.S. DEPARTMENT OF AGRICULTURE/AP

The Texas Animal Health Commission held an information meeting last week after the New World screwworm was detected. Above, a New World screwworm fly. At left, cattle in Zavala County, Texas.

Freddy Nieto, a fourth-generation cattleman on a ranch near the Rio Grande, hasn't seen the infamous screwworm for himself. His 80-year-old father, Lupe Nieto, is all too familiar with the parasite. In the 1960s and 1970s he would be up before the sun to pack a thermos of coffee and a camp lunch in one saddle bag and an acrid, tar-like screwworm killer in the other. Cowboys would scrape the wriggling larvae from wounds on cattle and smear the now-banned paste overtop.

"Back then, they had 30 cowboys who rode every day, seven days a week, doctoring cattle. I've got five," Nieto said.

Today, the ranch's cowboys can only examine each herd every other day, and that is with employees like equipment operators and fence crews handling some of their daily chores.

The ranch uses drones to monitor the cattle for unusual behavior, like isolating themselves, which might signal an infestation. If the outbreak continues to spread, he expects to hire more cowboys to keep watch over the herds.

But that will also bring additional operating expenses. Insufficient staffing is among the biggest obstacles facing screwworm management, Diebel said. "Certainly we don't have the labor force that we did back in the '60s and the '70s," said Diebel, who also serves as the president of the Texas & Southwestern Cattle Raisers Association.

Young animals are especially vulnerable as the umbilical cord and wounds from typical husbandry practices like castration are prime sites for infestation. Of the six cases of screwworm infestations confirmed by the USDA as of Thursday, four involved South Texas calves.

Livestock aren't the only animals at risk. A screwworm-larvae infestation was detected on a dog in New Mexico, the USDA said Monday.

Texas also hosts a $9.6 billion white-tailed deer-hunting industry, reliant on a deer population that has boomed since screwworm eradication.

"If we start losing our wildlife, that's a vacuum on my little community, my county," said John Paul Schuster, a Kinney County judge and rancher with his wife, Donna Schuster.

The U.S. first eradicated the parasite in the 1960s by releasing sterile screwworm flies over infested areas, successfully pushing the pest out of the country, and eventually through Mexico and beyond the Darién Gap, which runs along the Panama-Colombia border. The female flies only mate once, so sterilized males help suppress the population.

But as the screwworm risk declined, the U.S. closed down most of its sterile fly production facilities.

The USDA said it needs about 500 million flies a week to once again eliminate the pest from the U.S., around five times the output of its only operating production facility in Panama.

Two more facilities are under construction, including a new $750 million South Texas plant. But ramping up to make enough flies could take over two years, agency officials said.

To hasten production, Agriculture Secretary Brooke Rollins said the agency was exploring innovations to improve sterile fly production efficiency, including offering $100 million in grants to private-sector partners.

In the meantime, Nieto has a plan if he identifies screwworm afflicting cattle on his southern Texas ranch.

"I guarantee you," he chuckled. "If we get a case, my dad is the first one I'm sending to go look at it."

Man Pleads Guilty in Killing of Minnesota Lawmaker and Her Husband

By Mariah Timms

The Minnesota man charged with shooting two state Democratic lawmakers, killing one of them along with her husband, pleaded guilty to federal murder and stalking charges Thursday as part of a deal to avoid the death penalty.

Vance Luther Boelter was arrested in rural Minnesota after a two-day manhunt in June 2025 following the killings of state Rep. Melissa Hortman and her husband, Mark Hortman, and the shootings of Sen. John Hoffman and his wife, Yvette Hoffman, who both survived.

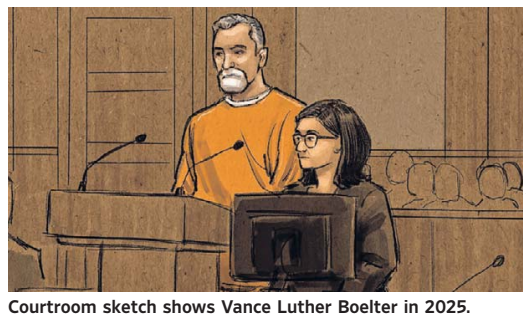
Under the agreement, Boelter will face the longest possible sentence on each charge, according to U.S. Attorney Daniel Rosen.

"When you have a defendant that is prepared to plead guilty, take consecutive life terms, plus to ensure that he never sees freedom again in his entire life, that was an opportunity that we just could not pass up," Rosen said Thursday.

Boelter, 58 years old, also pleaded guilty to firearm possession charges in the politically motivated shootings. Authorities said Boelter impersonated a police officer to gain access to the Hortmans' suburban Minneapolis home.

They also said they found a list in the suspect's vehicle that included other public officials. This possible target list included dozens of names of prominent Minnesotans who support abortion rights, including many Democratic lawmakers, and abortion providers, The Wall Street Journal reported.

Boelter is also facing several charges, including first-degree murder, in state court. The Hennepin County Attorney's Office, which oversees Minneapolis, said Thursday that it intends to continue the prosecution.



CEDRIC HOHNSTADT/ASSOCIATED PRESS

Courtroom sketch shows Vance Luther Boelter in 2025.

Trump Taps Ex-SEC Chair for Spy Chief

In dropping Pulte, move aims to end congressional fight over surveillance bill

WASHINGTON—President Trump said he would nominate Jay Clayton, a former chairman of the Securities and Exchange Commission, to be the next Director of National Intelligence, potentially defusing a standoff with Congress over who would oversee the nation's spy agencies.

*By **Yoko Kubota**, **Siobhan Hughes** and **Meridith McGraw***

JEENAH MOON/BLOOMBERG NEWS

Jay Clayton has been chosen to lead National Intelligence.

"Few people anywhere in the Legal Community are respected at the level of Jay. I encourage the United States Senate to confirm Jay as soon as possible," Trump said on Truth Social.

The White House and Congress have been in a weeklong showdown after Trump said he planned to install ally Bill Pulte as the incoming acting Director of National Intelligence. Democrats called on Trump to retract Pulte's appointment, saying he was unqualified for the job and would politicize the post, and held up the reauthorization of a critical foreign surveillance power that expires Friday.

Clayton serves as the U.S. Attorney for the Southern District of New York and was a partner at Sullivan & Cromwell, the Wall Street law firm that has also counted several lawyers among Trump's outside legal advisers.

Trump and Clayton are known to have a friendly relationship and have played golf together. As U.S. Attorney, Clayton led the office during several high-profile matters, including the prosecution of Venezuelan leader Nicolás Maduro on narco-terrorism and drug-trafficking charges and the prosecution of Sean "Diddy" Combs. He was also asked by former attorney general Pam Bondi to lead the federal investigation into Jeffrey Epstein and his ties to prominent Democrats.

Hours before the announcement, the GOP-led House voted to reject Trump's plan to temporarily reauthorize Section 702 of the Foreign Intelligence Surveillance Act—largely because of the controversy over Pulte—setting the spying tool on course to lapse for the first time in nearly two decades.

The tally Thursday morning was 198 in favor and 218 opposed, well short of the two-thirds majority needed to pass under a fast-track procedure. Congress has approved last-minute extensions in recent months, but a late reprieve appeared unlikely.

Many Democratic supporters of reauthorizing FISA said they wouldn't back it until Pulte was pulled.

Trump, who met with top Republicans this week about how to move forward, had stuck by Pulte while saying he was considering several candidates to be the permanent pick. Under federal law, the director is required to have extensive national-security expertise.

Senate Majority Leader John Thune (R., S.D.) praised the selection of Clayton, saying he was seen as a "qualified professional with a great skill set for managing a complex problem set." He said that the Senate would "try and get him up and get him considered as quickly as possible."

Asked if the Senate could act by June 19, when Pulte is set to assume the DNI position, Thune said he wasn't sure if that was realistic, but "we're gonna probe the limits of it."

Rep. Jim Himes (D., Conn.) praised the pick and said if the nomination "had been made a week ago, lots of pain might have been avoided." Sen. Sheldon Whitehouse (D., R.I.) said "anything is better than Pulte" and that a possible resolution of the standoff was now a matter of timing.

In the House vote Thursday, Republicans largely supported the extension while Democrats mostly voted against it. Seven Democrats crossed party lines to vote yes, while 19 Republicans voted no. The Senate failed to advance FISA in its own vote last week.

House Speaker Mike Johnson (R., La.), who has been in regular contact with Trump, blamed Democrats for the FISA holdup, saying they "are using it as a political hostage."

Sen. Mark Warner of Virginia, the top Democrat on the Senate Intelligence Committee, has said that he could support a short-term extension of FISA if the Office of the Director of National Intelligence is led by the agency's No. 2 official, Aaron Lukas—and not Pulte—during the extension period.

"FISA is due to expire. If it expires, there is one person responsible, Donald Trump," Warner said.

The Section 702 program allows the government to collect information without warrants from U.S. companies such as Facebook owner Meta or Google owner Alphabet, on foreigners overseas who are using U.S. communication systems. It also sweeps up information on Americans who are communicating with those foreigners.

While the program has long faced pushback from some lawmakers in both parties who say they have constitutional concerns over warrantless spying on Americans, it is rare for the congressional authority to lapse. The last time the surveillance tool lapsed was in 2008 for five months, the period between the expiration of the previous statute and the enactment of Section 702.

Intelligence Reports on Havana Syndrome Revoked

By Yoko Kubota

WASHINGTON—Tulsi Gabbard, the outgoing director of national intelligence, revoked two Biden-era intelligence reports on the mysterious illness known as Havana Syndrome, saying the reports didn't meet analytic standards.

In a memo released Thursday, the Office of the Director of National Intelligence said the reports, which said that involvement by foreign adversaries was unl kely, included selective exclusion of intelligence and evidence that didn't support the analytic conclusions.

The reports had also relied on an ethically flawed medical study and limited intelligence collection so the report could stick to an analytic line, the memo said.

Future assessments on the Havana Syndrome "will adhere to rigorous ethical standards, incorporating all available intelligence sources and engaging a broad range of experts" from various agencies, the memo added.

The decision comes a decade after State Department personnel stationed in Cuba first experienced a set of mysterious medical symptoms.

Havana Syndrome has affected more than 1,500 U.S. government employees, who have reported a range of conditions including dizziness, headache, fatigue, nausea, anxiety, cognitive difficulties and memory loss of varying severity.

The retracted reports cast doubt on foreign adversaries' use of new types of weapons to make American government personnel sick.

Rep. Rick Crawford (R., Ark.), chairman of the House Permanent Select Committee on Intelligence, said declassified intelligence reports like those rescinded carry a great deal of weight because of the role they play in public messaging. "These flawed, fraudulent, and manufactured Intelligence Community Assessments have caused significant harm to some of our nation's bravest," he said. In 2024, Crawford released a report that said it "appears increasingly likely" that a foreign adversary was behind some of the Havana Syndrome episodes.

The retracted reports were released in 2023 and 2025. In the 2023 report, the government found no credible evidence that any foreign adversary was using anything that was causing the injuries reported.

The 2025 report showed that while most of the U.S. intelligence community still believed it is very unlikely that the symptoms were caused by a foreign power, two intelligence agencies said there was a "roughly even chance" U.S. adversaries have been developing a novel weapon that could cause the illness.

U.S. WATCH

AL DRAGO/BLOOMBERG NEWS

PRACTICE RUN: An Army parachute team lands on the National Mall on Thursday, a practice before a celebration featuring UFC fights on the South Lawn of the White House in honor of Flag Day and President Trump's 80th birthday on June 14.

PACIFIC OCEAN

El Niño Has Formed, Meteorologists Say

El Niño, nature's chaotic climate agent, has formed in a warmed-up Pacific Ocean and is expected to grow to historic strength, meteorologists announced Thursday.

Experts said the El Niño, a natural warming cycle, will likely turbocharge extreme weather around the planet. Meteorologists forecast it will rival—or exceed—a record El Niño that began in 1997 and helped trigger billions of dollars in damage from heat waves, floods, droughts, tornadoes and wildfires.

The U.S. National Oceanic and Atmospheric Administration officially confirmed the existence of the El Niño, which is a warming of the Pacific near the equator.

—Associated Press

NEVADA

Ex-NFL Player Denied Parole

Former NFL player Henry Ruggs was denied parole nearly five years after killing a woman in a car crash in Las Vegas, the Nevada Board of Parole Commissioners ruled.

Ruggs, a Raiders wide receiver, drove his sports car at speeds up to 156 mph in the city on Nov. 2, 2021, slamming into a vehicle that killed driver Tina Tintor and her dog. Prosecutors said his blood-alcohol level taken within the required two hours after the crash was 0.16%.

—Associated Press

CALIFORNIA

Tijuana River To Get a Cleanup

Gov. Gavin Newsom announced Thursday he is deploying $46 million in voter-approved funding to help clean up the chronically contaminated Tijuana River at the California-Mexico border.

Since 2018, more than 100 billion gallons of raw sewage filled with industrial chemicals and trash have poured into the river, according to the International Boundary and Water Commission.

The U.S. and Mexico signed an agreement last year to clean up the longstanding problem by upgrading wastewater plants to keep up with Tijuana's population growth and industrial waste from factories, many owned by U.S. companies. For years, tens of thousands of people have and continue to be exposed to the sewage. During a February visit to San Diego, Environmental Protection Agency Administrator Lee Zeldin said it will take a couple of years to fix the problem. The funding will come from Proposition 4, a $10 billion bond measure approved in 2024 to fund water, climate and other projects.

—Associated Press

Trump Aims To Expunge His Record

Continued from Page One

licans are trying to shift focus to the issues that voters care about most: the economy and high costs.

The measure likely wouldn t be considered until after the November election, the people familiar with the matter said. Even then, it is unlikely to pass, according to several House Republican lawmakers.

Trump, a Republican, has posted news clips about voiding the impeachments on his Truth Social account. But this week, he played down his own role in the effort. "If they want to do it, I'm honored by it," the president said.

The effort to expunge Trump's impeachments fits with a wider campaign to erase black marks on his record. His lawyers are trying to overturn his criminal conviction on charges he falsified records to cover up hush money paid to a porn star. They are also seeking to reverse unfavorable civil rulings.

House Speaker Mike Johnson (R., La.) said he has discussed the resolution with Trump. Johnson added that he has had more detailed conversations with some of the president's allies in the legal world, including Harvard law professor emeritus Alan Dershowitz and Jay Sekulow, a conservative lawyer who represented Trump during his first impeachment trial.

"I think it makes a lot of sense the more the evidence comes out, the more we know they really were sham impeachments," Johnson said in an interview with the Journal, noting that the conversations about the resolution picked up about a month ago. "We were saying it at the time, now we know. And they make a very compelling case that it should be expunged from the record, because it was a hyper-partisan attack job."

Johnson said the expungement effort is "not an order of first priority" but he added that it is on his list. "It is a priority and something that Congress should make right," Johnson said.

Despite pressure from advisers to stay focused on the economy, Trump's attention has repeatedly drifted to other issues as he seeks to put his stamp on the country before the end of his term. He is building a ballroom at the White House and he has laid out plans to construct a 250-foot triumphal arch.

The idea of expunging Trump's impeachment has been kicking around Washington for several years. In 2023, then-Rep. Marjorie Taylor Greene of Georgia along with Rep. Elise Stefanik (R., N.Y.) pushed for his impeachments to be voided through an act of Congress—but those efforts stalled.

House Speaker Johnson said the expungement effort is a priority.

The idea gained fresh momentum in April after the Trump administration declassified material about the investigation into Trump's first impeachment that his supporters believe undercut the credibility of key witnesses in the probe. Conservative journalist John Solomon published an article about the material that garnered significant attention from right-leaning news outlets.

In mid-April Trump used his social-media platform to amplify Solomon's reporting. He posted clips of an interview including Solomon and Dershowitz that touched on using it as the basis to expunge his first impeachment. "I don t see any reason why it couldn't be done," Dershowitz said in a clip that Trump shared.

In a traditional court proceeding, a charge can be voided if the government fails to provide key and relevant information, Dershowitz told the Journal. "So there are efforts to try to do that" with Trump's impeachments, Dershowitz said.

Dershowitz said he was unsure whether a presidential impeachment can be undone. "Nobody knows the answer," he told the Journal.

Others were more certain. "It's an absurd idea," said Michael Gerhardt, a law professor at the University of North Carolina at Chapel Hill. "It's in the history books. Historically, nobody thought that Congress had this power because Congress doesn't have this power." He said the impeachment trials were actions that are now closed and final events.

In April, Rep. Darrell Issa (R., Calif.) introduced a measure to seek to expunge Trump's impeachments. It has attracted 23 co-sponsors—all Republicans. The resolution states that both impeachments are "expunged, as if such Articles had never passed the full House of Representatives."

Issa's resolution cites Solomon's work impugning the credibility of key witnesses as the rationale for voiding the first impeachment. It states that the other impeachment, related to the Jan. 6, 2021 riot at the Capital, is faulty because the process was too rushed.

Trump isn't actively pushing Congress to take the vote ahead of the midterm elections, according to people who have discussed the issue with him.

In the case of both impeachments, the Senate acquitted the president. No other president has been impeached on two separate occasions.

A Democratic-led House of Representatives in December 2019 approved articles of impeachment for allegations related to Trump's efforts to press Ukraine to investigate Joe Biden, then a Democratic candidate for president. Shortly before he left office in January 2021, the House passed an article of impeachment for "incitement of insurrection" over accusations he pushed supporters to storm the U.S. Capitol.

Trump is grappling with weak approval ratings and his party is expected to face losses in November's midterm elections, particularly in the House. Voters are concerned about high gas prices and the unpopular war in Iran, blaming the president's party for both.

For much of Trump's second term, Republicans have been unified behind the president. But signs of discontent have emerged in recent weeks.

"Maybe they've given up on holding the majority?" said retiring Rep. Don Bacon, a centrist Republican from Nebraska, when asked about the effort to expunge the impeachments. "It's silly. What happened is history."

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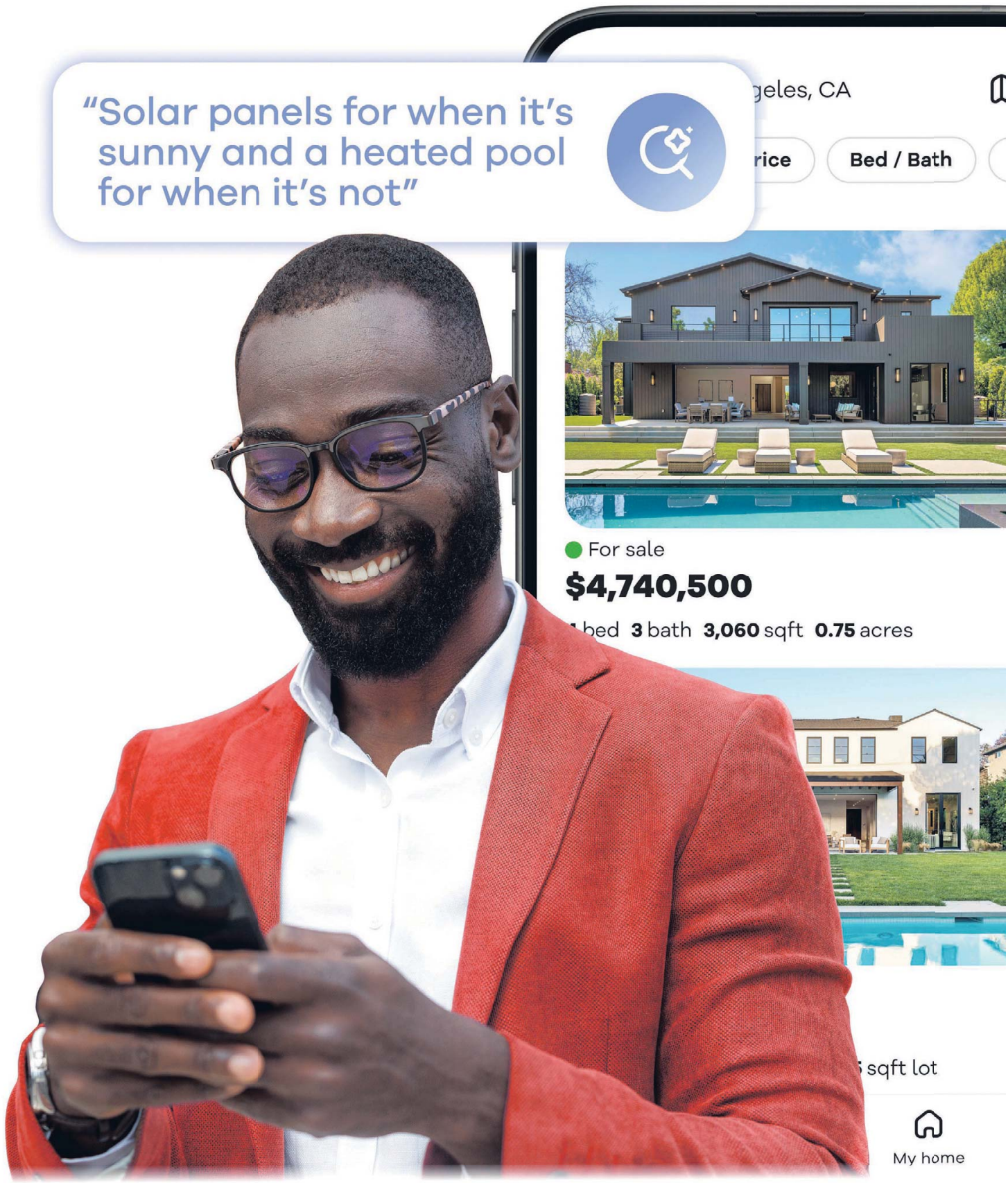

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WORLD NEWS

China's Oil-Import Cuts Ease Pressure

Country dials back use of fuel, helping to offset impact of Hormuz chokepoint

By Rebecca Feng

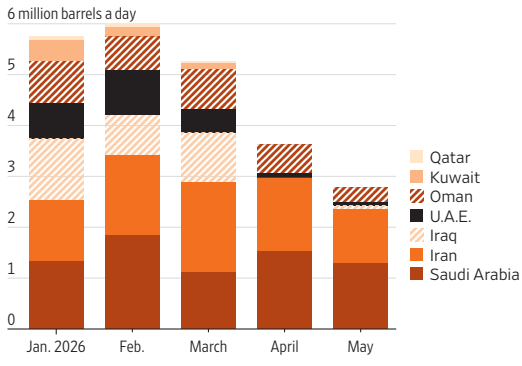
A sharp fall in China's crude-oil imports during the Iran war has been instrumental in holding down oil prices and keeping the global economy humming.

Clues are emerging in the mystery of the missing three million barrels—the oil that China normally would be importing but isn't now. Chinese people are driving fewer gasoline-powered cars and taking trains instead of planes. The country is dialing back operations at the plants that turn crude oil into feedstock for materials such as plastics. And Beijing is beginning to draw down reserves.

The question is how long can the import cuts last—and what would happen if China needs to start buying more again.

When the U.S. and Israel attacked Iran and the Strait of Hormuz was virtually closed, many analysts thought a prolonged closure could bring oil prices to $150 to $200 a barrel. That was viewed as likely to trigger a global recession. Instead, with the strait chokehold well into its fourth month and clashes continuing, the Brent crude benchmark is below $100 a barrel.

China's oil imports from Mideast countries



Source: Vortexa

Actions by the world's biggest oil producer—the U.S.—and its biggest importer—China—help explain this unexpected resilience. The U.S. increased crude-oil exports in April and May to more than five million barrels a day, a jump from an average of about four million barrels a day in recent years. And China has cut its imports.

Chinese official customs data put crude imports at 7.8 million barrels a day in May, which includes oil arriving by pipeline from Russia, a drop from about 11 million barrels a day in recent years. The missing three million barrels are roughly equal to the combined daily oil demand of Italy and France.

Just as remarkable as the abrupt import fall is the absence of major visible disruptions to daily life in China. Tourists are still traveling, factories are running and store shelves have plenty of toilet paper.

"It's a bit of a mystery. I have this feeling—is this the whole story?" said Erica Downs, a Columbia University scholar who has researched China's oil refineries.

The mystery can't be fully explained by drawdowns in China's reserves of oil.

It was only in May that Chinese users began to meaningfully pull from the nation's various crude inventories, starting at about 500,000 barrels a day, says maritime risk and intelligence firm Vortexa. The U.S. drew down just over one million barrels a day from commercial crude-oil stocks last week.

Before the Iran war, China spent months stockpiling cheap Russian and Iranian oil. Analysts typically put the country's total crude reserves at between one billion and 1.4 billion barrels, enough to cover at least several months of imports. Beijing doesn't disclose the figure.

China was "already picking up a lot more than they needed through filling up storage," said Shell Chief Executive Wael Sawan at The Wall Street Journal's CEO Council Summit in London on Wednesday. "So they are able to modulate their demand."

Analysts, however, aren't sure how long import pullback can last.

China is finding ways to use less oil.

Electricity-powered high-speed rail and electric vehicles have partly stepped into the roles of short-haul flights and gasoline cars. China's electricity largely comes from coal and renewable energy.

During national holidays around May Day, air passenger traffic declined about 5.7% compared with the same period last year, but the country saw a 4.6% increase in rail passenger traffic, according to China's Ministry of Transport.

EV charging volume on highways surged 53% during the holiday period, according to data from China's National Energy Administration. The Ministry of Transport estimated that an average of 15.4 million EVs traveled each day during the May holiday period, accounting for about a quarter of all vehicles on the road and up 33% from a year earlier.

"China's transportation sector is now more diversified than it was during previous oil shocks," said Emma Li, a China analyst at Vortexa. Li said China also imposed export restrictions on transportation fuel earlier in the Iran war, which reduced exports by about 500,000 barrels a day.

A clue to the missing-three-million-barrel mystery lies in China's petrochemical plants. A lot of the country's imported oil goes into making feedstocks such as ethylene that are used for everyday plastic, packaging and industrial goods.

The problem is that China is running short of ethylene and other feedstocks, according to Reed, suggesting that the decline in oil imports may eventually drive up the cost of manufacturing and bite the economy after all. Producer prices, which had been declining for years, rose 3.9% in May. If inflationary pressures get worse, that would hurt China's globally competitive exporters.

Some analysts say China will have to step up purchases to keep its economy going during the summer.

"Indications are that China's gasoline demand is down materially," said Saad Rahim, chief economist at Trafigura, one of the largest commodities traders globally, adding that it is hard to tell how much of the decline was structural and how much a temporary shift. "Additionally, China has been increasingly relying on coal to produce petrochemical feedstocks."

Traders will closely watch whether Beijing returns to buy crude spot cargoes in the next week or two, Rahim said. "It's just the buying cycle. If you want crude to be delivered in the summer, you start buying now," he added.

Vortexa's Li predicted Chinese users would further tap its reserves—and the surprising resilience could continue for a while.

U.S. Airstrike on a Tanker Kills Three Indian Sailors

By Shan Li

Three Indian sailors were killed in a U.S. operation to enforce the American blockade of Iran, an Indian official said Thursday.

The blockade is part of a U.S. attempt to starve Tehran of petrodollars and force it to make a deal to end the war. American forces have targeted three oil tankers carrying Indian crew in the Gulf of Oman this week, threatening to further strain diplomatic relations between Washington and New Delhi, which summoned a U.S. diplomat in protest.

"We conveyed that the welfare of our seafaring community is very important and the attacks that are happening must stop," Randhir Jaiswal, spokesman for the Indian foreign ministry, said Thursday.

Jaiswal said that the attacks came from the U.S. Navy and that the targeted ships aren't Indian-owned.

The U.S. military fired on the Palau-flagged Settebello Wednesday after the oil tanker failed to comply with American instructions, said U.S. Central Command, which oversees American forces in the Middle East.

The original U.S. statement in reference to the Settebello, which didn't mention the deaths, said an aircraft fired munitions into the ship's engine room. A video accompanying the statement shows a large plume of smoke rising from the ship. Centcom on Thursday reiterated the ship's crew repeatedly failed to follow directions, and said U.S. forces issued warnings before opening fire.

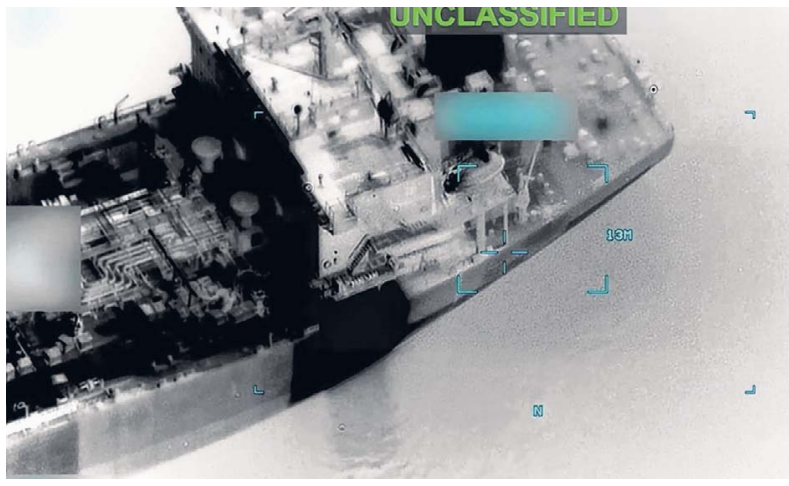
The U.S. Embassy in New Delhi said it was in contact with the Indian government, declining to comment further.

India's foreign ministry initially said of the 24 Indian crew on the ship, 21 had been rescued while three sailors were missing. In a post Thursday on X, Indian shipping minister Sarbananda Sonowal said the bodies of three missing sailors have been located. Both the remains and the rescued sailors will be returned to India, he added.

On Monday, the U.S. military struck the Palau-flagged Marivex, according to U.S. Central Command and India's foreign ministry. The U.S. accused the ship of attempting to violate the blockade against Iran by trying to sail to an Iranian port.

An Indian official told reporters this week that there were communications between that ship and U.S. forces before it was fired upon. All of the Indian crew members on the Marivex were rescued, he added.

The latest tanker attack came Thursday when a U.S. aircraft attacked the Guinea-Bissau-flagged Jalveer, for allegedly trying to transport oil from Iran through the Gulf of Oman, according to U.S. Central Command and Indian officials. All 20 Indian crew members were safe.



CENTCOM

An image from a video released by U.S. Central Command shows the U.S. strike on the Palau-flagged tanker Settebello in the Gulf of Oman that killed three Indian sailors.

Trump Backs Off Iran Attacks

Continued from Page One

the two countries were narrowing, after they initially sparred over the timeline and mechanisms for releasing the money.

Early Thursday, Trump threatened to launch another wave of military strikes to try to force Iran to agree to his terms on a nuclear deal. He said the U.S. military would seize Kharg Island and other oil infrastructure "and assume total control of their Oil and Gas Markets." Hours later, he abruptly reversed course, declaring a deal was at hand and that Iran would be spared.

Also on Thursday, a delegation from Qatar, which is a mediator in the talks to wind down the war, had returned from a trip to Tehran with new language to be incorporated in the draft under discussion between Iran and the U.S., people familiar with the matter said.

U.S. officials said Trump received word that Tehran had come closer to meeting his nuclear demands. Trump told his aides it was enough to call off the attack—at least for now—giving time to complete a memorandum of understanding and set up a signing ceremony in Europe as soon as this weekend, the officials said.

Trump later said that Vice President JD Vance could travel to Europe for a signing ceremony that may take place over the weekend.

Qatar's leader, She kh Tamim bin Hamad al-Thani, said mediation efforts had "led to progress in the proposals under discussion within the framework of ongoing negotiations."

Trump has on several previous occasions indicated that a deal is imminent, only for talks to later stall. He didn't discuss the terms of any new agreement during his White House briefing, or whether previous sticking points had been overcome.

"The documents are in pretty final shape," Trump said at the White House Thursday, adding that the Strait of Hormuz "will officially open as soon as we sign, which could be soon, very soon."

He didn't give a deadline for the memorandum to turn into a final deal. It "doesn't matter because it is going to get signed," he said.

The U.S. naval blockade of Iranian ports will remain in effect until the "transaction" is completed, Trump said.

Trump's announcement is the latest back-and-forth in a tumultuous conflict that began Feb. 28 when the U.S. and Israel launched strikes against Iran. The two sides announced a fragile ceasefire in early April, but have traded fire on multiple occasions since the truce began.

Republican hawks in Congress are publicly pressuring Trump not to accept a deal that would be seen as too soft on Iran or a repeat of 2015's Joint Comprehensive Plan of Action, or JCPOA—the Obama-era nuclear deal that Trump withdrew the U.S. from during his first administration.

"I hope we have in fact reached a diplomatic solution to end the Iranian conflict that will meet President Trump's red lines and be fundamentally different from the JCPOA," Sen. Lindsey Graham (R., S.C.), a vocal Trump ally, said on Thursday in a social-media post. "As in the past, any agreement reached with Iran related to their nuclear program will be presented to Congress for review and approval."

U.S. military forces have carried out waves of airstr kes in the past few days after an Iranian drone downed a U.S. Apache helicopter near the Strait of Hormuz on Monday. They targeted air defenses, ground-control stations and radar sites near the strategic waterway. But the U.S. has avoided hitting Iran's infrastructure in recent days, U.S. officials said.

GOP hawks in Congress warn against a deal that would be seen as soft.

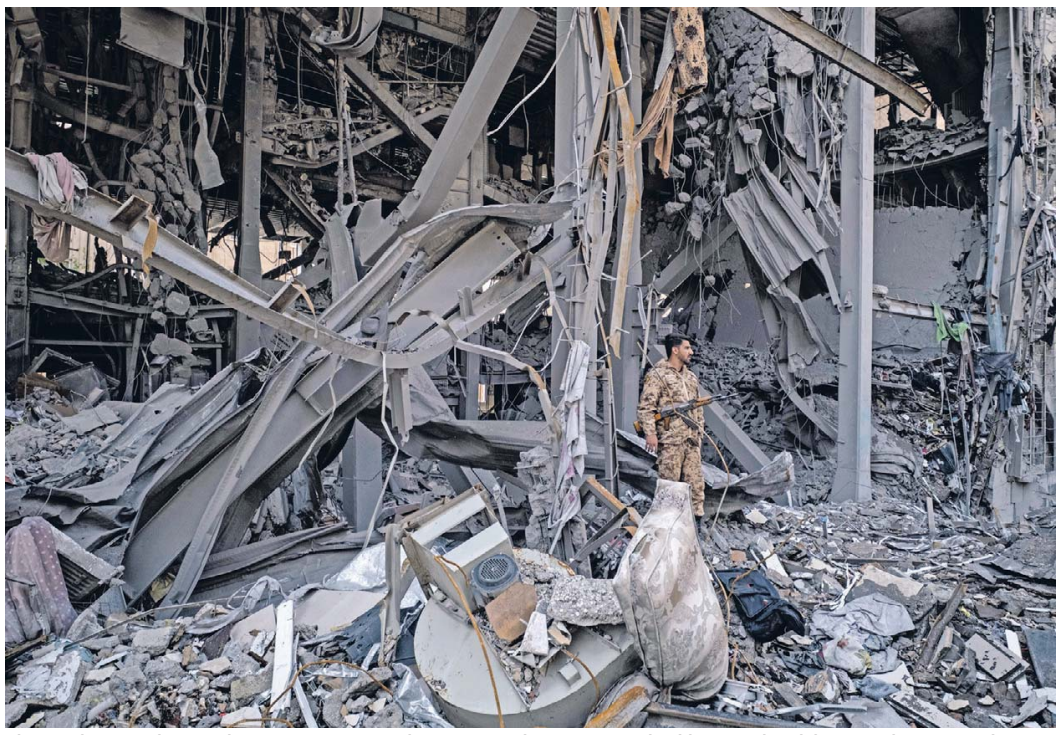
Iran said it struck back by targeting U.S. military facilities in Bahrain, Kuwait and Jordan, raising the risk that the tenuous ceasefire would collapse.

Trump's threat to seize Kharg Island, which handles roughly 90% of Iran's oil exports, was considered unlikely. Military planners say such an operation would be extraordinarily complex, require ground troops and pose the risk of U.S. casualties. Thousands of Marines are now aboard four ships from the 31st and the 11th Marine Expeditionary Units, according to U.S. officials.

Trump has relied almost exclusively on airstrikes during the Iran war, except for deploying troops inside Iran to rescue a downed pilot.

The U.S. first bombed Kharg Island in March, hitting military targets surrounding the island's oil infrastructure. Trump at the time said he chose not to "wipe out" the island's energy terminals but that he would reconsider that threat if Iran kept the Strait of Hormuz closed. In the ensuing months, Iran has maintained a sweeping blockade of most energy shipments out of the strait, roiling global energy markets and ratcheting up pressure on Trump.

The U.S. countered with a naval blockade on Iranian oil shipments to choke off the Iranian government's main source of revenue. At the same time, it has quietly continued guiding some commercial vessels through the Strait of Hormuz, using jet fighters and helicopters to defend ships against Iranian missiles and drones, U.S. officials said this week.



MORTEZA NIKOUBAZL/NURPHOTO/GETTY IMAGES

The U.S. has mostly waged its war against Iran by air. A Revolutionary Guard soldier stood in debris in Tehran in April.

ECB Leads in Increasing Rates Amid Inflation's Resurgence

Mideast conflict has altered paths for central banks around the world

By Chelsey Dulaney

The European Central Bank raised interest rates for the first time in nearly three years, leading the charge among central banks in the developed world in tackling inflation driven by the war in Iran.

The ECB lifted its key rate to 2.25% from 2%, a move markets had expected, but one that underscores the challenges major economies are facing because of the higher energy prices the conflict has caused. Investors are betting the central bank will lift rates at least once more this year.

ECB President Christine Lagarde said higher energy prices have begun to spread throughout the economy.

"When you see inflation picking up in the way it is, broadening throughout the economy...to us this is inflation that needs to be taken into account and that needs to be addressed," she said.

The decision makes the ECB the first major central bank to tighten monetary policy in response to the jump in energy prices. The U.S. Federal Reserve is expected to hold rates steady next week in its first meeting under Chairman Kevin Warsh. The Bank of England is also expected to leave rates unchanged next week.

2.25%
New interest rate set by the bank, a boost of a quarter point.

The resurgence of inflation has quashed hopes for more policy loosening and left policymakers grappling with how to navigate opposing risks to the economy. Waiting to raise rates could allow higher energy prices to spread to other parts of the economy. Moving too quickly to tighten policy could deepen a slowdown in growth.

Europe's economy has been hit harder by the fallout of the Middle East war than the U.S., which is benefiting from the AI investment boom and energy exports. The ECB trimmed its growth forecasts for this year and next, now projecting the economy will expand 0.8% in 2026 and 1.2% the following year.

Still, the ECB has moved faster to lift rates largely because it has more room to do so. Policy rates are nearly 1.5 percentage points lower in the eurozone than in the U.S. Coming into the conflict, the ECB's interest rate was at the level economists believe is neutral for the economy—neither constraining nor stimulating growth.

"Of all the major central banks, the ECB was among the best positioned to start a hiking cycle. And that's because policy [rates] had already gone to neutral," said Laura Cooper, global investment strategist at the asset manager Nuveen.

While the ECB has led the response among its peers, policymakers in developing nations such as Indonesia also have increased rates to contain inflation and help stem pressure on their currencies.

Central banks in Australia and Norway raised rates in May, while the Bank of Japan is expected to do so next week.

Lagarde described the rate increase as a signal, meant to underscore the ECB's commitment to fighting inflation, rather than the beginning of a forceful tightening campaign. If workers expect inflation to keep rising, they could demand higher wages and businesses could raise prices in response.

"The main risk would be not to take that kind of decision," she said. "If you let inflation start running without control, then it becomes a much more difficult situation to bring it back."

The ECB's latest projections show inflation at around 3% this year and returning to its 2% target in 2028, though the central bank warned inflation could rise further if energy disruptions worsen.

Global policymakers were criticized for reacting too slowly to contain price rises in 2022, but economists see a smaller risk of a broad-based surge this time around. The economy is on weaker footing compared with 2022.

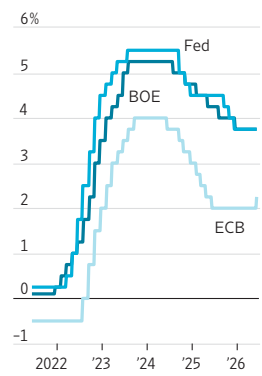
Back then, activity was being supported by outsize demand from the pandemic reopening and government stimulus. The natural-gas price rise driven by Russia's invasion of Ukraine was also larger in scale.

Tomasz Wieladek, chief European macro strategist at T. Rowe Price, expects that the ECB's focus will soon shift from inflation to weakening growth.

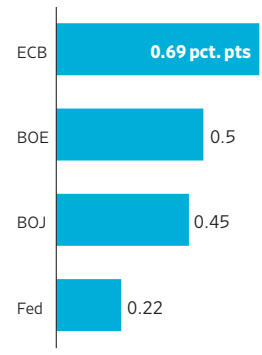
The economy shrank 0.2% in the first quarter of the year, though the data was heavily skewed by a sharp pullback in the Irish economy, which is often volatile due to its role as a hub for U.S. multinationals. Recent survey data has shown business activity is slowing as higher fuel prices dent demand for goods and services.

"It's going to be incredibly challenging to keep hiking in the environment when economic growth is close to zero," said Wieladek.

Central bank interest rates*



Expectations for central bank rate-increases in 2026†



*The Fed's rate shows the top end of its target range of 3.5% to 3.75%.
†The ECB bar includes Thursday's quarter-point rate increase. Derived from swaps contracts.
Sources: FactSet (interest rates); LSEG (rate-increases expectations)

Defense Secretary Resigns in Britain

By Max Colchester And Alistair MacDonald

LONDON—The U.K. defense secretary quit Thursday in protest over what he said was the government's refusal to materially increase military spending, laying bare the challenges that some of Europe's biggest economies face as they try to give priority to defense.

The Defense Ministry has spent months haggling with the Treasury about how to pay for a 10-year plan to upgrade the armed forces to make them battle-ready in the shadow of Russia's 2022 Ukraine invasion.

A so-called Defense Investment Plan has been repeatedly delayed as the government struggles to work out how to fill what analysts say is a £28 billion, about $37 billion, hole in its military-equipment budget. Britain's stretched government finances mean that extra cash has to come from cuts to other departments or tax increases, both of which are politically unpalatable.

John Healey quit as defense secretary on the day that some officials expected the plan to be unveiled. In his resignation letter, he said the unpublished plan didn't go far enough and would have forced him to make decisions "that left the country less safe."

Governments across Europe are facing difficult trade-offs to fund security in an era of low growth and increasing welfare spending. Military spending and production will be central themes of a North Atlantic Treaty Organization summit next month in Turkey.

"It is not easy, because in the end there is always a trade-off with other expenses, which are also important," NATO Secretary-General Mark Rutte said after learning of Healey's resignation. "But the core task of every government...is keeping the country safe and making sure that there is a strong economy."

The Trump administration repeatedly has pressed European countries to increase military spending. The U.K., like other NATO allies, has pledged to spend 3.5% of gross domestic product on its armed forces by 2035.

Healey said the U.K. defense plan, as presented to him only would increase military spending to 2.68% of GDP by 2030. Based on current spending plans, it was set to hit 2.6% by next year anyway, he said.

Overall European military spending has increased significantly following Russia's full-scale invasion of Ukraine and White House pressure during both of Trump's terms. However, countries closer to Russia such as Poland, Norway and Germany have ramped up spending faster than others.

Europe's 29 NATO members spent a combined total of $559 billion in 2025, up from $342 billion in 2021, according to the Stockholm International Peace Research Institute, a think tank. Last year's 16% increase took the region's military spending to 2.3% of regional GDP. That outpaced the 3% increase in spending globally and a 8% real-term decline in the U.S., to $929 billion, according to research from Barclays.

Germany has overtaken the U.K. to become Europe's largest military spender, with its expenditure growing 24% year-over-year to $114 billion, reaching 2.3% of GDP in 2025.

"It illustrates the vast range of attitudes in NATO Europe, from Poles, Germans and Scandinavians at one end through Italy, France and the U.K. struggling to overcome domestic constraints even though they know what they need to do," said Nick Cunningham, an analyst at Agency Partners.

MAYPP/ZUMA PRESS

John Healey wanted a bigger increase in military spending.

WORLD WATCH

EMMANUEL ADEGBOYE/EPA/SHUTTERSTOCK

THANKFUL: Nigerian nationals evacuated from South Africa because of what Nigeria's Ministry of Foreign Affairs called repeated xenophobic attacks arrived at Murtala Muhammed International Airport in Lagos on Thursday.

CANARY ISLANDS

Pope Criticizes Migrant Treatment

Pope Leo XIV traveled to a once-notorious epicenter of the European migration debate on Thursday, challenging countries to uphold migrants' rights while shaming those leaders, including Christians, who turn them away with indifference.

Leo issued an impassioned plea to recognize the dignity of migrants from the port of Arguineguín, in the Canary Islands. In 2020, the port was dubbed "dock of shame" because of the squalid conditions migrants were forced to live in for months during a spike in arrivals.

"Human dignity has no passport and does not lose its value when crossing a border," Leo said.

Leo is spending the final two days of his weeklong trip to Spain in the Canary Islands, a Spanish archipelago closer to Africa than the Iberian Peninsula and a key point of entry for migrants who make the perilous Atlantic crossing from West Africa.

—Associated Press

CANADA

Dead Officer Tied To Consulate Probe

A Toronto police officer was shot and killed on Thursday by a suspect in the investigation into a shooting attack that damaged the facade of the U.S. Consulate in the Canadian city in March, police said.

One suspect was in custody at a hospital while officers searched for a second suspect, who was identified as 19-year-old Zara Jabbi and was considered armed and dangerous, Toronto Police Chief Myron Demkiw said.

Police officer Marc Pinizotto, who was 43 and had been on the force for 18 years, died of his wounds in a hospital, Demkiw said.

Canadian police had said in March that two individuals emerged from a white Honda RV sport-utility vehicle at around 4:30 a.m. and fired multiple shots at the consulate building before fleeing.

The shooting damaged the outside of the building but didn't cause any injuries.

—Associated Press

UNITED NATIONS

Nearly 118 Million Displaced in 2025

The United Nations refugee agency said forced displacement of people because of conflict or persecution fell in 2025 for the first time in a decade. But the agency warned in its annual report on Thursday that nearly 118 million people who had to flee their homes or nations is still alarmingly high.

The total number of people forcibly displaced by conflict, violence or persecution at the end of 2025 was 117.8 million. The figure includes refugees, asylum seekers, internally displaced and other groups in need of international protection.

It is the first time in a decade the statistic fell. Behind the decline is both an increase in people who returned home and the fact that many refugees acquired citizenship of their host countries, among other reasons, said Tarek Abou Chabake, the agency's chief statistician.

—Associated Press

SUDAN

Paramilitary Strikes Kill at Least 15

Paramilitary forces carried out drone strikes overnight in central Sudan, killing at least 15 people and wounding dozens, health officials said on Thursday, as the use of unmanned aircraft becomes increasingly common in the more than three-year war in the African country.

The attacks, which started late Wednesday, targeted various areas of the city of el-Obeid, including near an army position, said two health officials at el-Obed Hospital, which received the victims. More than 10 people were also wounded, some critically, the officials said.

The war in Sudan erupted in April 2023, after long-simmering tensions between the army and paramilitary Rapid Support Forces, or RSF. The conflict has killed at least 59,000 people, displaced some 13 million, and pushed many parts of the country into famine. More than 30 million people are in need of humanitarian assistance.

—Associated Press

Turkey's Central Bank Holds Rates as Oil and Gas Costs Rise

By Ed Frankl

Turkey's central bank held interest rates for a third-straight meeting, stressing the competing concerns of high energy prices because of the conflict in the Middle East and weak domestic demand.

The bank held its benchmark one-week repo rate at 37.0%, it said Thursday. The bank last cut its key rate in January.

The rate decision came after the bank in May sharply raised its inflation targets. It now aims for inflation to be at 24% at the end of the year, from 16% before the war, with price growth at 15% and 9% for 2027 and 2028, from 9% and 8%, respectively.

Turkish inflation climbed a little to 32.6% in May, its highest reading since October, driven higher by the jump in energy prices. Turkey imports about 71% of the energy it needs, according to the International Energy Agency, making the country particularly exposed to rising oil and natural-gas prices.

However, the bank said the underlying inflation trend decreased slightly in May, having increased in April because of the warfollowing its rise in the first months of the year. Turkey already tightened monetary conditions in using its overnight lending rate—which was also kept at 40% on Thursday—as its main funding tool since the start of the war.

"Amid geopolitical developments and the resulting uncertainties, energy prices remain volatile and elevated," the bank said in its statement accompanying the decision. "First-quarter data point to a slowdown in economic activity, and leading indicators suggest a continued weak course in domestic demand."

The bank placed more emphasis on weakness in the economy than previous statements, William Jackson, chief emerging markets economist at Capital Economics said in a note to clients following the decision. He expects rates to be unchanged until around the end of the year, followed by gradual rate cuts.

"It now looks like sharp and sustained pressure on the lira—for example, if energy prices spiked again—would be needed to prompt monetary tightening," he said.

The Turkish lira was largely unchanged against the dollar after the decision. The currency has weakened nearly 7% since the start of the year.

The bank added that it would closely monitor the impact of geopolitical developments on the inflation outlook through the cost channel, economic activity and inflation expectations, and that it would keep a tight monetary-policy stance until it achieved price stability.

Ex-Leader's Daughter Turns Peru to Right

Keiko Fujimori's election as president extends power shift across Latin America

By Ryan Dubé

LIMA, Peru—As a teenager, Keiko Fujimori served as first lady to her father, Alberto, an iron-fisted ruler eventually imprisoned for extrajudicial killings. Now, she is following her father into Peru's presidency as the latest right-wing leader to win power in Latin America.

As the heir of the movement founded by her late father, her election has inspired both jubilation and fear among Peruvians who recall Alberto Fujimori's rule from 1990 to 2000. Back then, he smashed a brutal Maoist insurgency and hyperinflation before his government collapsed amid widespread corruption and human-rights offenses.

Fujimori, 51 years old, shares her father's law-and-order reputation and support for free-market economic policies. Aligned with the Trump administration's regional approach, she pledged a crackdown on violent crime, a top concern among Peruvians facing a rise in extortion, illegal gold mining, and cocaine trafficking. She has promised to build maximum-security prisons, expel illegal migrants and allow judges to wear hoods to hide their identities from criminals.

"Justice won't be afraid," Fujimori said during the campaign. "The most important thing is to have the will to use force to be able to confront criminals, these scum who are killing us."

With more than 98% of the votes counted in Sunday's runoff election, she overtook her leftist opponent, Roberto Sánchez, with 50.002% support—a difference of just a few hundred votes out of nearly 20 million cast. Pollsters say that minuscule lead will hold as the remaining ballots fall in her favor.

She will join a growing faction of right-wing leaders elected across South America. Only Uruguay, Colombia, and Brazil have left-of-center governments, and the latter two face coming elections where right-wing candidates have a strong shot at winning.

"The Trump administration can say, we got another one in our camp," said Michael Shifter, the former president of the Inter-American Dialogue, a think tank focused on the Western Hemisphere.

Fujimori will take over a country far different from the one her father inherited in 1990, facing significant challenges of her own. She will rule one of Latin America's most dysfunctional political systems, becoming its 10th president in a decade—an era of turmoil that analysts blame in part on Fujimori's ruthless tactics as opposition leader. She is also far less popular than her father ever was, losing three past elections and barely capturing this one.

"It's going to be a difficult government for her," said Alfredo Torres, head of polling firm Ipsos Peru. "She won by a very narrow margin, so she could end up having problems governing with a very aggressive opposition."

Sánchez hasn't conceded, and some of his allies are claiming fraud without providing evidence. Sánchez said he would defend his "popular victory."

MARTIN MEJIA/ASSOCIATED PRES

Keiko Fujimori shares her father's law-and-order reputation and support for free-market policies.

The younger Fujimori differs from her father in notable ways. Alberto Fujimori was a political outsider who won power in 1990 by sweeping up support among Peru's poor masses who detested the establishment. Today, his daughter is a central figure of that Lima establishment.

While she lacks her father's natural charisma, allies say she also rejects his authoritarian tendencies. The elder Fujimori famously dissolved Congress, arrested political opponents and held fraudulent elections to extend his stay in power. His opponents and many historians have called him a dictator.

His daughter maintains she won't stay in office beyond Peru's one-term limit. "There is no possibility that she will behave in an authoritarian or dictatorial way," said Fernando Rospigliosi, a member of her Popular Force party and head of the Congress. "She's proven to be absolutely democratic."

Fujimori launched her political career to take the helm of *Fujimorismo,* as her movement is known. She won a seat in Congress in 2006 and then began a run for the presidency, losing three times—twice by extremely slim margins.

For voters exhausted by street crime and economic paralysis, she represents the best path forward.

"Her father was a great leader and she has a coherent team that can pull the country out of the mess we're in," said Carlos Sigüeñas, a businessman on the outskirts of Lima. "Security will improve, there will be better jobs, more investment."

Canada Proposes Social-Media Ban for Children Under 16

By Amanda Coletta

TORONTO—The Canadian government Wednesday proposed banning children under 16 years old from social-media platforms such as **Snapchat** and Instagram, at least temporarily.

The Safe Social Media Act, which still requires parliamentary approval, allows most social-media platforms to obtain exemptions if they meet safety requirements that would be determined by a regulator created by the bill. Adult pornography platforms can t seek exemptions, and the age limits won't apply to AI chatbots or game platforms such as Roblox.

"More and more kids are suffering from anxiety, depression, self-harm and exploitation," Canadian Prime Minister Mark Carney wrote in a social-media post Wednesday. "To keep our kids safe, we have to ensure that our laws keep up with technology."

Marc Miller, Canada's culture minister, told reporters at a news conference in Ottawa that the law would likely apply to companies including **Meta** and Snapchat, though they aren't named. Firms that fail to comply face penalties of as much as 3% of their global revenue or 10 million Canadian dollars ($7 million), whichever is greater.

The law didn't specify how social-media companies would have to verify users' ages, leaving that up to the regulator.

The proposed ban could further strain relations with the U.S., which has identified several Canadian regulations or attempts to legislate in the digital sphere as trade irritants.

Asked if he was worried about U.S. retaliation, Miller said, "I worry more about kids."

Snapchat didn't respond to a request for comment.

Meta called social-media bans "counterproductive" and said it was examining the details of the bill. The company said it was encouraged that the government recognized that sufficient online safeguards "provide real value to young people."

Canada is joining more countries that are imposing or considering age restrictions on social-media use. Australia in December became the first country to impose a social-media ban for under-16s. The country's online-safety regulator, eSafety, said in a March report that while social-media platforms had taken "some steps" to comply, a "substantial number of children" retained accounts.

The law's advocates have said social-media platforms leave young people vulnerable to cyberbullying and sexual exploitation and are responsible for worsening mental health. A ban has drawn support in Canada from several provincial leaders, teachers' groups and the Canadian Medical Association. Polls show support for age limits in Canada.

Opponents include tech companies and some civil-liberties groups, who say there isn't enough evidence to blame social media for mental illnesses among young people. They also say bans can be easily circumvented.

The issue has drawn renewed scrutiny since a mass shooting at a school in British Columbia in February. The Wall Street Journal reported that OpenAI had considered alerting Canadian authorities to the 18-year-old shooter's interactions with its chatbot, which included descriptions of gun violence, but opted against it.

The families of several victims of the shooting, which killed eight people and injured dozens more, are suing the company. OpenAI has said that it strengthened safety measures, and Chief Executive Sam Altman apologized for failing to alert law enforcement to the perpetrator's account. News Corp, the owner of the Journal, has a content-licensing partnership with OpenAI.

The bill would require AI companies to find ways to direct users who threaten to harm themselves or others to the appropriate resources, but it wouldn't necessarily require them to report such behavior.

Albania Project Sparks Ire

Continued from Page One

raised around the project come before the company has released details of what it wants to build.

"There will be engagement and there will be dialogue," Abehsera said. "We're committed to creating a place that I think not only will be beautiful, but will be enjoyable."

The imbroglio has numerous echoes of Kushner's experience late last year in Serbia, where he had hoped to build a Trump-branded hotel on a Belgrade site once bombed by the North Atlantic Treaty Organization. A special prosecutor's investigation into fast-tracked government approvals followed, protests mounted and Kushner pulled out.

While President Trump's family has met little resistance in the U.S. Congress over its growing business ties—with crypto companies, drone makers and a nuclear fusion company—Kushner's development projects have managed to strike a nerve in the Balkans.

The projects in Albania and Serbia have served as rallying points for critics with a range of frustrations, blurring traditional political dividing lines. In Albania, protester demands vary from halting the project, to reversing a law allowing development in protected areas, to ending corruption.

"Protests are very common—but this one is different," not rooted in political partisanship, said Fred Abrahams, who wrote "Modern Albania," a book on the country's transition from communism. It is "the largest, most significant civic and civil protest since the fall of communism," he said.

Kristina Xhiveli, a 30-year-old environmental engineer who marched in Tirana last week, said people are exhausted with concerns about bad infrastructure, healthcare, education and other issues.

ADNAN BECI/AGENCE FRANCE-PRESSE/GETTY IMAGES

Protesters against the luxury-resort project call their demonstrations—like one in Tirana on Wednesday—the flamingo revolution.

Plans Remain in Limbo

The Zvërnec project is still in the planning phase and the developers are working on an environmental-impact statement for authorities to review. Albanian officials have yet to finalize an agreement to allow the group to develop the island of Sazan.

Ramez Al-Khayyat, whose family company has developed island resorts in the Maldives and elsewhere and is another Kushner partner in Albania, said that at the end of the day, "the Albanians will decide" if the project proceeds once they see more of the project's details and its benefits.

"If they see there's no value in the project, we won't do it," he said.

He doesn't think that will happen, he said. "I am not worried."

"And then you hear the prime minister talking about 4-billion-euro [$4.6 billion] resorts," she said. "Isn't that madness?"

The Kushner-tied Albanian real-estate project calls for a swath of hotels, villas and other development on a striking spit of beach in the village of Zvërnec. Flamingoes feed in a lagoon on the thin peninsula—protesters call the demonstrations the flamingo revolution—and sheep graze next to locals swimming in the ocean.

It is one component of a $5 billion development planned by Kushner and his partners, one of the largest-ever foreign investments in the country. The other piece, the former military island of Sazan, envisions an ultraluxury resort just across the water from Zvërnec.

In an awkwardly timed podcast released at the same time protests were gaining steam, Ivanka Trump extolled the Sazan project, calling it a "private island," adding, "We have 5 miles of beachfront" at Zvërnec.

While Kushner and his partners have been looking to build on the peninsula for over two years, it burst into public awareness last week after the development group lined the site with fencing and spools of razor wire. Villagers and protesters who arrived soon after clashed with private security guards—and a video spread rapidly of a man being roughed up and dragged through the dirt by guards.

Abehsera, Kushner's partner, described the video as "horrific," and said it was a bad decision to put up the fence, one he attributed to an unnamed third-party contractor.

Kushner hasn't had much involvement since becoming involved with the Trump administration on Middle East peace deals, Abehsera said. He said he is largely working with the Al-Khayyat family of Qatar, which is an investor in both Albanian projects.

Kushner, who declined to comment, led his family real-estate firm before joining the first Trump administration. He shifted into private equity soon after Trump left office, initially raising over $3 billion, mostly from sovereign-wealth funds or royal families of Saudi Arabia, Qatar and the United Arab Emirates.

At the same time, he began a return to real estate, winning the blessing of the leaders of Serbia and Albania to develop property on publicly owned sites: the former army headquarters in Belgrade and the island of Sazan. Critics said both countries were trying to curry favor with Trump—something both leaders deny. Kushner has said his business partners shouldn't expect anything in return from the U.S. government.

Kushner has said he spotted an opportunity in Belgrade, where local developers have experienced booming demand. In Albania, he was intrigued by growing tourism in a Mediterranean country that lacked the same high-end hotel infrastructure of its coastal neighbors of Greece and Montenegro.

He chatted with Rama, the prime minister, on a yacht trip to the country, and again at Davos, saying he wanted to invest. His interest was welcomed with open arms. Rama had been trying to position Albania as a destination for luxury tourism, which tends to create far more jobs than mid-range hospitality.

While Kushner and Abehsera began negotiating with the government to develop the island of Sazan, Abehsera said he began looking at Zvërnec. Working with the Kastrati family, a large Albanian business owner whose name adorns gas stations around the country, they put together a deal to buy land on the peninsula.

Zvërnec has proven to be a thicket of Albanian property disputes, a common problem given that the country nationalized property during communism, then underwent a messy process of returning it to private ownership. Legal fights have clogged courts for years, with cases riddled with allegations of corruption and deed forgery.

The development group bought its land from numerous wealthy companies and families who claimed ownership. Albania's anticorruption prosecutor is now investigating the land transfers on the site.

Abehsera said the land was "outright purchased" months ago by the developers. A spokesman for the developers said they haven't been contacted by the prosecutor's office. A spokeswoman for the prosecutor's office said they aren't investigating the development group.

A long list of local villagers and others claim the land is actually theirs—many of whom have been fighting for it in court for years.

One is Petraq Balliu, 61 years old, who has been in court for over two decades to win back land he says his family bought in 1933, and then used it to graze sheep, mules and horses. While a 2003 court decision recognized his ownership, subsequent court cases left the land in control of larger landowners.

"I don't want to build a resort," Balliu said. "I just want my land back."

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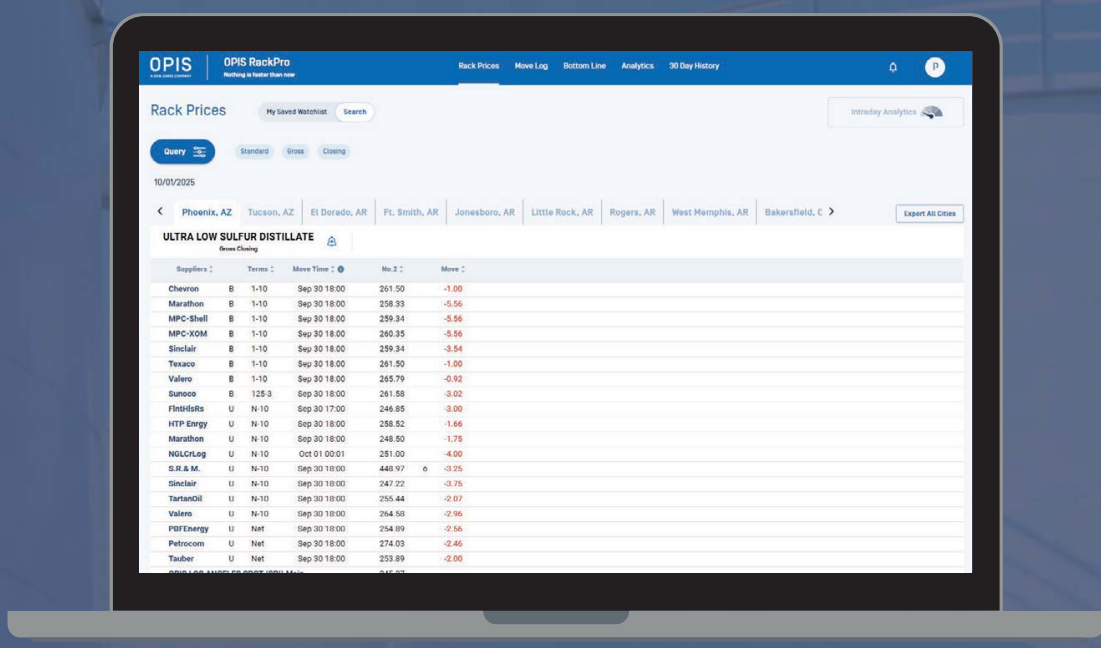
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Chevron B 1-10 Sep 30 18:00 261.50 -1.00
Marathon B 1-10 Sep 30 18:00 258.33 -5.56
MPC-Shell B 1-10 Sep 30 18:00 259.34 -5.56
MPC-XOM B 1-10 Sep 30 18:00 260.35 -5.56
Sinclair B 1-10 Sep 30 18:00 259.34 -3.54
Texaco B 1-10 Sep 30 18:00 261.50 -1.00
Valero B 1-10 Sep 30 18:00 265.79 -0.92
Sunoco B 1.25-3 Sep 30 18:00 261.58 -3.02
FlntHlsRs U N-10 Sep 30 17:00 246.85 -3.00
HTP Enrgy U N-10 Sep 30 18:00 258.52 -1.66
Marathon U N-10 Sep 30 18:00 248.50 -1.75
NGLCrLog U N-10 Oct 01 00:01 251.00 -4.00
S.R.& M. U N-10 Sep 30 18:00 448.97 -3.25
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TartanOil U N-10 Sep 30 18:00 255.44 -2.07
Valero U N-10 Sep 30 18:00 264.58 -2.96
PDFEnergy U Net Sep 30 18:00 254.89 -2.56
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WATCH A DEMO

FROM PAGE ONE

New York's Best Deal: A Convent

Continued from Page One

"They be chilling."

After six weeks at Sacred Heart, she moved off the waitlist at St. Mary's Residence on the Upper East Side, where she lived for nearly a year. Rettig, 32, found the benefits of convent-living obvious: safety, community, no year-long lease. "I trust nuns more than I trust random people on Facebook Marketplace," she said.

Welcome to the New York rental market, where the median asking rent hit $3,616 in the first quarter this year, 20% above pre-pandemic levels, according to Realtor.com. To manage on a starting salary, some young professionals are turning to convents.

Sacred Heart charged Rettig around $1,650 a month while St. Mary's Residence ran her around $1,200 a month. Other residences include St. Agnes Residence on the Upper West Side, which starts at around $950 a month, and Centro Maria in the Bronx, which charges around $800 a month. Most houses accept non-Christian residents and don't require any religious practice.

They do come with rules. Some have curfews of 11 p.m. or midnight. Women's houses bar male visitors from the rooms, and the same usually goes for alcohol.

At Centro Maria, five sisters live alongside their 21 residents in a four-story red-brick building. Each morning the nuns, some of them in their 90s, cook breakfast for the house–a variety of pancakes, eggs, sausage, fruits and juice. They clean the building and host parties so residents can get to know each other. A karaoke machine sits in the dining room and the nuns sometimes join the singing.

"I love living with the girls. They keep me young," Sister Rita, one of the nuns, said.

Sister Rita grew up in the Philippines, where she studied business in college and assumed she'd have a normal career and get married. "The word nun was not in my vocabulary," she said. Then she spent time living in a convent house herself. "Two years later I had a veil already," she said.

The day-to-day of running the house falls to all five sisters on a rotating basis. A display board in the lobby denotes who's in and out. The nuns stay awake until everyone is home. "I don t go to bed if I don't know where someone is," Sister Maria de Jesus said. When a girl texts at 11:30 saying she's running late, Sister Maria lies in bed, waiting. "I'm gonna kill her tomorrow," she usually thinks, but gets up anyway when the door finally opens.

Sister Maria nags the girls about dirty rooms and overloaded washing machines, and conducts room checks twice a month. "You don't know the date, but I'll be there," she said with a smile. When residents bring home a boyfriend, Sister Rita vets them. Sometimes, she tells them she doesn't like him.

Boarding houses were founded to shelter young people, primarily women, arriving alone to work in New York City. At their peak in the early 1900s, dozens of organizations across the city offered such housing. Most have closed, casualties of rising maintenance costs, shrinking religious orders and pandemic-era disruptions. Sacred Heart, where Rettig lived, has since shut down for reasons that weren't immediately clear.

Among those remaining, waiting lists stretch months.

For Diana Janna Reyes Núñez, 26, Centro Maria became a lifeline after her mother died. She had been living not far from the Bronx residence when she suddenly needed somewhere affordable to go. "Finances have been such a struggle for me," she said. Having utilities, Wi-Fi, and breakfast included in the rent made it manageable. But it was the nuns who got her through the grief.

Jeralene Maria, who came to New York from India, had lived in a similar residence house back home, so the setup felt familiar. A nun has been teaching her to cook, and every morning she attends the chapel service.

Hannah Keziah Agustin, a 24-year-old NYU graduate student, moved last August to Menno House, a 10-person Gramercy residence affiliated with the Manhattan Mennonite Fellowship. The smallest room costs $580 a month.

"It was the cheapest place I found in Manhattan," she said. In the co-ed house, residents share kitchen duties, rotating bathroom assignments, and a deep-cleaning every six weeks: baseboards, rugs, stairs.

Agustin regularly makes breakfast and dinner with fellow residents while cramming for her master's of fine arts assignments. Once, when a housemate defended his dissertation at Fordham, two residents made the trip out to watch. The house's roster has included an Indonesian theologian, a singer at a trade opera center, and a Japanese U.N. translator the house helped join a dating app. He later married and invited everyone to the wedding.

ROUN RY FOR WSJ (3)

Tiny Loans Fail a Lofty Challenge

Continued from Page One

lenders have little resemblance to Yunus's vision.

Drawn by high interest rates and a low number of defaults, Wall Street and other banks piled into the market. They bought stakes in microfinance lenders, extended financing or sold securitized microfinance debt. More capital came from taxpayer-funded development agencies such as the U.S. International Development Finance Corp. and the World Bank.

Last year, microfinance lenders around the globe had outstanding loans valued at $219.7 billion to more than 140 million borrowers, according to calculations from Atlas, which collects annual data from the sector for Italy-based rating agency MFR.

The size of the loans also has ballooned, increasing payment burdens. Borrowers owed an average of $1,381 in 2025, nearly double what it was in 2009, according to Atlas. The Wall Street Journal viewed individual loan contracts as high as the tens of thousands of dollars.

The hardening evidence of microfinance's failure to alleviate poverty should have led to a rethinking of its use as a development tool, said Rafe Meager, an associate professor at the University of New South Wales in Australia, who has studied the academic research on microfinance.

"There still hasn't been this kind of reckoning in a serious way," Meager said.

Green shoots

Yunus got the idea of extending tiny loans to impoverished borrowers in 1974. He was a young economics professor at Chittagong University in Bangladesh visiting a village during a nationwide famine. There, he met Sufia Begum, a young mother who made bamboo stools to sell.

Begum and other women in the village earned only pennies selling their wares after borrowing to buy supplies from a local vendor. Yunus said he gave the women the equivalent of $27 to clear their debts and thought of ways to offer affordable credit to the smallest entrepreneurs.

In 1983, Yunus founded Grameen Bank to provide such loans, and soon became the face of a global movement to bring banking to the poor.

Around the same time, Jeffrey Ashe, an American sociologist, began studying so-called solidarity groups in El Salvador, where, similar to Grameen Bank's early efforts, five borrowers collectively take out loans. If one can't repay the loan, the others cover it.

With funding from the U.S. Agency for International Development, Ashe tested microfinancing in Latin America, Asia and Africa for Accion International, a Massachusetts-based nonprofit. Accion has since started or invested in more than 100 microfinance lenders worldwide, including in the U.S.

In 2007, Mexico's largest microfinance lender, Compartamos Banco, raised about $450 million in an initial public offering. The lender's early backers collected tens of millions in profits, led by Accion and the International Finance Corporation, the World Bank's private-investment arm.

A turning point came in 2010. Politicians in the Indian state of Andhra Pradesh blamed microfinance loans for a wave of suicides. Local officials said dozens of lenders, under pressure to increase balance sheets to attract foreign investors, signed up impoverished borrowers with little regard for their ability to repay.

Yunus warned that for-profit microfinance lenders began to resemble the loan sharks they were supposed to replace.

Five years later, the "American Economic Journal: Applied Economics" dedicated a quarterly issue to disappointing results from randomized evaluations of microfinance in six countries. None of the studies found statistically significant increases in income in families who received micro loans.

One study, covering Ethiopia, saw a significant drop in food consumption among households that took the loans.

Underwater

Samrith Sarav, a 47-year-old mother of three in Battambang, Cambodia, said she took her first microfinance loan in 2015, borrowing $3,000 to renovate her parents' roof and buy fertilizer for farming their small plot of land.

A year later, Samrith Sarav was behind on payments. She asked her mother to take another $3,000 loan from a different lender, seeking to pay off the balance and buy more farm supplies. She is still trying to pay off that loan, which is secured by her parents' land.

Looking to increase their income, the family moved from the countryside to Battambang. Samrith Sarav sorted garbage at a recycling plant for as little as $1 a day to supplement her husband's daily earnings of $5 to $7 as a motorcycle taxi driver.

When they still fell short, Samrith Sarav's son dropped out of school at age 13 to join his mother at the recycling plant. Samrith Sarav said she has borrowed money from neighbors and loan sharks to make her monthly microfinance payments.

The loans were intended to be capitalism's cure for global poverty.

The weight of the $80 monthly loan payments—which cover only interest—and the threat of her parents losing their land, torments Samrith Sarav. "In the past year, it has been hard," she said. "I didn't want to live anymore. My mind was spinning, I couldn t sleep."

What stops her from taking her life, she said, is the thought of saddling her sons with her debts.

The average microfinance borrower in Cambodia owes more than $3,900, nearly three times the median annual per capita income. Average debt per borrower is more than $6,000 when including small loans from microfinance lenders that are now commercial banks also providing other financial services.

At the end of 2025, one in 10 microfinance loans in Cambodia was more than 30 days overdue; an additional 7.4% have been restructured, usually by lenders cutting interest rates or extending a new loan to pay back an earlier one. That practice has become so common that it yielded its own name in Khmer—*bingvul loy*, or "cycling money."

Signs of strain also are showing in India, where the share of micro loans at least 30 days overdue tripled to 6.2% in 12 months to March 2025, the most recent data.

In Mexico, where microfinance lenders have come under fire for charging effective annual interest rates above 400%, a popular lender, Consejo de Asistencia al Microemprendedor, went into liquidation last year.

Microfinance's breakneck expansion in Cambodia in the early 2010s coincided with a government push to formalize land ownership. Contrary to Yunus's vision that debts shouldn't be collateralized, most of Cambodian microfinance loans greater than $3,000 are secured by a borrower's land, which is the main hard asset for most poor families.

In some villages, microfinance officers on motorbikes turned up for land-title distribution ceremonies, ready to write new loans.

Individual micro loans now range from a few hundred dollars to as much as $1 million, according to the Cambodian Microfinance Association. The group represents the country's more than 80 microfinance lenders, whose branches line the main streets of many towns and cities.

Prasac, the lender that gave Samrith Sarav's mother a $3,000 loan in 2016, started out as a European Union aid project in the 1990s. It is now owned by South Korea's KB Kookmin Bank, which paid $603.4 million for a 70% stake in 2019. Sarav herself has a $1,000 loan from AMK, a microfinance lender that was started by Irish nonprofit Concern Worldwide.

The originators of other leading Cambodian lenders that have since been commercialized include Baltimore-based Catholic Relief Services and the Québec-arm of Oxfam. North Haven Thai Private Equity Rumdul, a private-equity fund managed by Morgan Stanley, holds a 3.5% stake in Acleda, a microfinance-lender-turned-bank that was started by the International Labor Organization and the United Nations Development Program.

Morgan Stanley declined to comment and KB didn't respond to requests for comment.

Two Cambodian human-rights groups have filed a complaint with the ombudsman of the International Finance Corp., alleging the World Bank's private investment arm ignored its own standards when it continued financing Cambodian microfinance lenders, including Prasac, despite what they say is evidence of predatory practices.

"We have documented hundreds of cases of microfinance credit officers pressuring borrowers to sell their land and borrow more money, from formal and informal sources, in order to make repayments," said Naly Pilorge, outreach director of Licadho, one of the groups.

Licadho said it has documented 23 suicides and dozens of cases of migration, child labor and decreased food consumption linked to microfinance debt.

A spokesman for the World Bank Group said it had worked to address gaps in regulation and consumer protection in Cambodia by helping establish a national credit bureau and financial consumer center to improve risk management and protect borrowers. The National Bank of Cambodia and lenders with direct financing from the International Finance Corp. have a strong record of providing repayment relief for borrowers who file complaints, he said.

"Microfinance can be an important source of access to finance that helps people to grow businesses, raise incomes, and create jobs," the spokesman said.

The National Bank of Cambodia said that while it was aware of what it called isolated cases of borrowers facing difficulties, they shouldn't be generalized to the overall microfinance sector in the country.

In recent years, lenders and researchers have explored ways to optimize microfinance, for instance by giving borrowers more time before making their first repayment, similar to traditional business loans, or accompanying loans with courses in financial literacy.

Newer studies found that microfinance is effective at helping existing entrepreneurs expand their businesses.

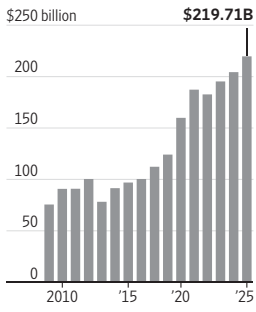
Jonathan Morduch, a professor at the Wagner Graduate School of Public Service at New York University, said that while microfinance hasn't transformed the lives of borrowers or their communities in the way Yunus envisioned, it has successfully created commercially viable institutions that provide financial services to the poor.

Loans can help borrowers bridge short-term cash crunches, such as a medical bill or the months from planting to harvest.

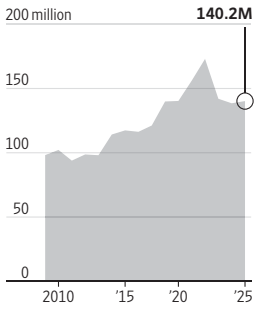
"It's not perfect in lots of places, but we just have to think about what the baseline is," Morduch said. "Just providing liquidity is important."

Clockwise from top left, Samrith Sarav, a Cambodian mother of three, struggles to make payments on $4,000 in loans; Prum Tor, a Cambodian farmer and father of three, borrowed $5,000 for farm expenses and fears losing his wife's land if he can't repay; Cambodian Houn Bopha borrowed $21,000 in 2020, then was laid off and now risks losing her mother's property.

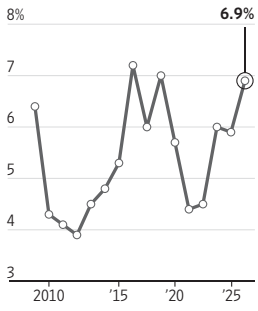
Global microfinance loan portfolio*



Total number of microfinance borrowers*



Portfolio at risk, weighted average*



*2018 data is an estimate; 2019 data not available
Sources: MIX Market (global data 2009–18); Atlas (global data 2020–25)

ARTS IN REVIEW

FILM REVIEW | KYLE SMITH

Spielberg's Abducted Action

'Disclosure Day' offers barely a flash of the filmmaker's usual supernova brilliance

Colman Domingo, Tommy Martinez, Emily Blunt and Josh O'Connor, above, and a scene from Stephen Spielberg's new film, left.

UNIVERSAL PICTURES (2)

Musicals, newspaper dramas and family reminiscences all have their place, but it was exciting to learn that Steven Spielberg was returning to one of the things he does best—smart sci-fi. His long-anticipated alien-encounter movie "Disclosure Day" is finally here.

The film can hardly avoid being described as "Close Encounters of the Third Kind" meets "Enemy of the State," and that such comparisons are so obvious bespeaks a certain lack of originality.

The slow-moving nearly 2 1/2-hour story starts on parallel tracks. In Virginia, a sinister crew of agents led by an impeccably tailored corporate villain, Noah Scanlon (Colin Firth), who works for the all-powerful Wardex corporation, is getting outsmarted by a young cybersecurity nerd named Daniel Kellner (Josh O'Connor), who has a stolen handheld device the company will stop at nothing to retrieve. It even kidnaps his girlfriend, Jane (Eve Hewson). Unbeknownst to Daniel, she's a former novitiate who remains a committed Catholic.

Meanwhile, in Kansas City, Mo., an adorably wacky TV weather forecaster, Margaret (Emily Blunt), mystifies her boyfriend (Wyatt Russell) when a few seconds of eye contact with a bird that flies in their window turns her into a super-savant. Suddenly she knows every language and can read people's minds. Both Scanlon and Daniel's mentor, Hugo (Colman Domingo), who is a fellow former Wardex analyst, quickly discover that Margaret is out there, and each sends a team of special agents to bring her in.

Mr. Spielberg keeps up a certain suspense via a shopworn device: withholding information known to the characters. It takes quite a while to reveal that Daniel has stolen from the evil corporation thumb drives containing classified files about the history of alien encounters, dating back to events in Roswell, N.M., in 1947. Daniel thinks the public should know; Scanlon says telling the world would be tantamount to unleashing a dangerous virus. Jane, representing people of faith, worries that God will be abandoned should people learn about other life forms. Luckily for her, a senior nun suggests the Bible contains loopholes indicating the Lord is cool with aliens.

As attempted profundity, this doesn't quite land, and neither does much else. Mr. Spielberg combined fairy tale with sci-fi beautifully in his 2001 masterpiece, "A.I.: Artificial Intelligence." "Disclosure Day" is underwhelming when it tries to do the same. Neither its inquiry into our place in the universe nor its many references, in the background, to a North Korean incident that has kicked off World War III generates much dramatic voltage.

Mr. Spielberg, who devised the story for the screenplay by his "Jurassic Park" collaborator David Koepp, devotes most screen time to a drab man-and-two-women-on-the-run thriller inflected with sci-fi elements that are initially intriguing but get hokier the more you think about them. The director's gift for creating awe is absent; he has lost the ability to stage exciting action; and though the two central women are at least interesting, all three of the leading men are mere types: the brave idealist (Mr. O'Connor), the saintly mentor (Mr. Domingo), the relentless pursuer (Mr. Firth).

Mr. O'Connor's Daniel has a strange affinity with otherworldly contact and a facility for outsmarting the smartest people in the country. Mr. Firth's team cheats, however, by using a handheld doohickey—a thingamabob—that controls minds, renders fire trucks invisible and can even restore electrical power. Talk about a universal remote. Whatever thematic capital "Disclosure Day" builds, it largely wastes on this gimmick and dumb action scenes. The whole point of a cat-and-mouse tale is to show us how clever the mouse is, but Daniel doesn't do anything the average person wouldn't think of.

The agents following his car fire those special movie bullets that break the back window but somehow don't hit the windshield. And they are easily gulled by simple tricks. One pursuer sneaks up behind Daniel while he is parked at a railway crossing, but instead of shooting him, he forces the car onto the tracks, causing it to get carried away with the train, and only then fires. Visual clichés litter the movie, from the wall of video monitors familiar from a hundred spy sagas to a shot of Mr. Russell proving his character is paying attention to a screen by dramatically standing up. This guy is, by the way, completely superfluous to the plot, and wastes a lot of our time before he gets dumped out of it.

Mr. Spielberg was once the master of heightening action with flourishes of humor. This time, he maintains a resolutely earnest stance, and though that worked fine in "A.I." because its conclusion was so overwhelming, "Disclosure Day" wraps up by drawing our attention to a single, final word. "Citizen Kane" did this magnificently. Here the effect is more like popping a balloon. E.T., phone rewrite.

TELEVISION REVIEW | JOHN ANDERSON

When Deception Leads to Death

"MACABRE" DOESN'T BEGIN to describe "Maternal Instinct," one of the more gruesome entries in the catalog of true-crime TV. In terms of nonfiction storytelling, however, it is a virtuous undertaking, as long as one can separate the subject from the storytelling.

No viewer should—or likely would—encounter this documentary by director Jessica Dimmock without knowing something about it, specifically that on Oct. 9, 2020, 27-year-old Taylor Parker of New Boston, Texas, murdered her pregnant friend Reagan Hancock and stole her baby. How she did so is best kept for viewers to discover on their own. But Ms. Dimmock, by doling out Parker's pathological lies and absurd deceptions in modest doses, accomplishes two strategic things—momentum and controlled toxicity.

A documentary examines the murder of a mother and her baby in Texas.

The director isn't being coy. The opening, told mostly through police dash cams, closed-circuit cameras and even emergency-room footage, recounts Parker's arrest by a Texas highway patrol as she raced to a local hospital, a baby in her arms and both drenched in blood. Authorities were immediately suspicious, their doubts confirmed by doctors who examined Parker and discovered that the blood wasn't hers and that she hadn't given birth. We know where we're going in terms of the narrative. But how we get there involves the study of a life built on falsehoods, a seemingly sociopathic disregard for fact, and a Lone Star state of naiveté among the people whom Parker left as collateral damage.

One of the more affecting aspects of the film is the sober manner in which the people betrayed by Parker relate their stories, amid the slow acceleration given by Ms. Dimmock to the outrageousness of the young woman's fabrications. The recollections are told, often, as if the person interviewed is back at a time when Parker seemed like a simple, bubbly, unaffected Texas belle. "I was a country guy; she was a country girl," says her then-partner Wade Griffin. They'd met at a rodeo. Mr. Griffin made his money rustling feral hogs to sell at market. Parker could drive a tractor. Their friends remember the match as ideal.

Taylor Parker and Reagan Hancock in Netflix's 'Maternal Instinct,' directed by Jessica Dimmock.

NETFLIX

But the backstory Parker provided herself was almost entirely counterfeit. She claimed to come from oil money; her mother was a "monster" who was intent on cutting her out of the family fortune; she had a job, but never actually worked at it. She bought Mr. Griffin and his family cars and trucks and attempted the fraudulent purchase of a $20 million pecan farm with no money to speak of. The most consequential lie was the pregnancy she faked for nearly 10 months even after most of those close to her knew it was a fraud: She'd had a hysterectomy in 2010. The testimony of Dr. Christopher Mason and others at North Texas Women's Health, where Parker had been treated, is a fascinating sidebar to a ghastly case—they were witnesses to Parker's social-media announcements about the coming birth, knowing it was a scam, but being forbidden to alert anyone because of patient-privacy laws.

"There's evil in our land," says one friend of Mr. Griffin. "Evil people do evil things." It's almost comforting to think so. One of the guilty pleasures provided by "Maternal Instinct" is the unqualified loathing one feels for Parker, now on death row in Texas. You don't have to argue yourself out of it, even if Parker's mental capacity probably warrants more scrutiny. Her victims, aside from Hancock and the baby, include husband Homer Hancock, deprived of a wife and child, and, to a perhaps lesser extent, Mr. Griffin, who has to live with the ramifications of an epic myopia. Ms. Dimmock's sensitivity is apparent throughout—she very deliberately leaves Parker's children from earlier relationships, a girl and boy, almost completely out of the story, when a less thoughtful filmmaker might have made more of them. But when it comes to what made Parker tick—Satan or psychoses—she takes no sides. It would be impossible to do so.

Maternal Instinct
Friday, Netflix

Mr. Anderson is the Journal's TV critic.

THEATER REVIEW | CHARLES ISHERWOOD

No Love Lost

In Central Park, a radically retooled take on 'Romeo and Juliet'

Glenn Fleshler, LaChanze, Ra'Mya Latiah Aikens and Martin K. Lewis, above

New York

"GO, GIRL, seek happy *noches* to happy *dias*." The phrase obviously does not appear as such in Shakespeare's "Romeo and Juliet," but it's emblematic of the many radical innovations in the misguided staging of the tragedy of doomed love at the Delacorte Theater, the first offering in the Public Theater's popular Shakespeare in the Park program this summer.

The production, helmed by Saheem Ali, the company's associate artistic director, takes place in "Nuevo Verona, a border wall community." A forbidding structure at the back of the stage does look remarkably like some portions of the much-discussed wall along the U.S.-Mexico divide.

The two families with a long history of antagonism between them are vaguely costumed as either dark forces of oppression or their victims. The Capulets are in black, with tall leather boots (even Juliet and Lady Capulet at one point). Tybalt wears black border-patrol garb. The innocence of the Montagues is signified by their white attire—even though it is glitter-spangled or, in Romeo's case, stylish wide-legged pants and a sleeveless shirt that might be straight from Zara.

So much for "two households, both alike in dignity," the first words from the prologue, here sung by Francis Jue as Friar Lawrence. As anyone familiar with the play—and who isn't?—will know, "Romeo and Juliet" is devoid of political dimensions. Mr. Ali's attempt to contort it to reflect the controversy over immigration policy is ham-handed and confused. Although a banner proclaiming "Defund the Wall" is briefly seen and Mercutio (the excellent Caleb Joshua Eberhardt) uses one of his speeches to rail against it, trying to infuse Shakespeare's text with such specific contemporary relevance feels like flimsy window dressing—and a distraction from the theoretically moving drama of young love blooming suddenly, only to be destroyed with equal dispatch.

I say theoretically because Mr. Ali's concept-driven staging has another novelty: Much of the dialogue between Romeo (Daniel Bravo Hernández) and Juliet (Ra'Mya Latiah Aikens) is performed in Spanish, leaving non-Spanish-speakers in the audience on the wrong side of another unscalable wall, the bewitched and bewitching beauty and tenderness of their colloquies now half-muted. Unlike in opera productions, there are no supertitles conveying the original English.

Since Shakespeare's verse for the young lovers is among his most rhapsodic and hypnotically beautiful, the choice is dismaying. To continue the opera metaphor, it's like staging "La Bohème" with the celebrated arias muted. The result is flattening and enervating, and my dissatisfaction was apparently shared by others. I have never seen so many patrons leave a Shakespeare in the Park production at intermission.

We might have been able to move past the language barrier if Mr. Hernández and Ms. Aikens conveyed the powerful emotion of their words with the requisite ardency. But while both are promising young actors, they do not succeed in bringing sufficient feeling to the jolting roller coaster of their characters' fates. Mr. Hernández has a febrile energy that finds him bounding around the stage with a convincingly youthful, manic intensity, as if new love has pushed his adrenaline into overdrive. His dark eyes are expressive, aflame with passion, but he too often signals surging emotion by turning up the volume. The strikingly lovely Ms. Aikens, meanwhile, exudes a worldliness far above Juliet's barely 14 years, although her performance grows more pliant and nuanced as the lovers' unhappy destiny looms.

Mr. Ali, who directed the flashy but fun "Twelfth Night" that reopened the Delacorte last year, again piles on the pageantry. At the Capulet ball where Romeo and Juliet meet, Juliet and her mother grab microphones and sing a brief duet, presumably because Lady Capulet is played by LaChanze, a musical-theater star. The costumes, by Oana Botez, are eye-delighting creations, often in neon colors and splashed with sequins. The ball patrons parade around the stage in spectacularly gaudy headdresses. Even Friar Lawrence wears a vibrantly colored woven shrug over his clerical uniform.

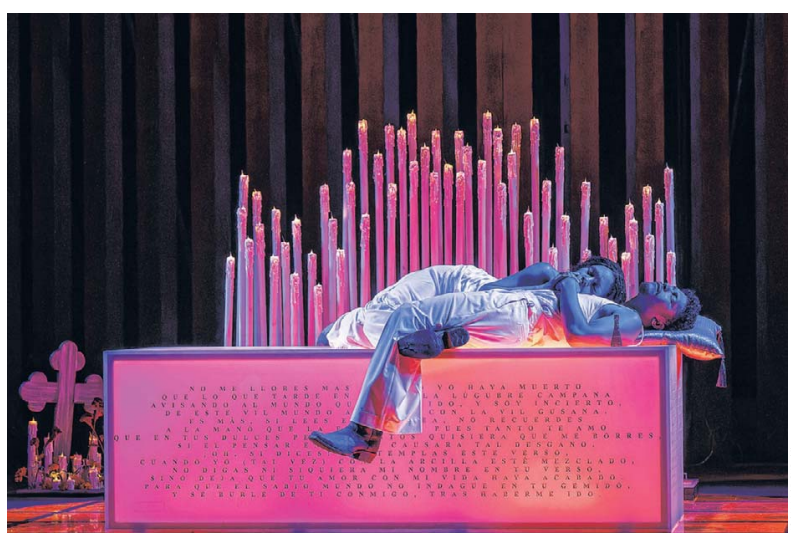
Many of the supporting roles have been well cast. Glenn Fleshler makes a strong impression as a stern Lord Capulet. As mentioned, Mr. Eberhardt is so captivating as the jovial, word-drunk Mercutio that he draws our attention whenever he's onstage. His challenging Queen Mab speech, which can glaze the eyes, here is delivered with delectable playfulness, as Mercutio sports almost flirtatiously with Romeo.

But two reliably fine veterans all but abscond with the show. Deirdre O'Connell, an actor of immense range (she won a Tony for Lucas Hnath's "Dana H."), brings a delightful, funny blowsiness to the role of Juliet's Nurse. Grabbing at cigarettes like a kid at lollipops, often blathering away pointlessly, she radiates a shrugging, seen-it-all weariness that feels contemporary and yet is rooted in the text. And as Friar Lawrence, also a skilled purveyor of mindless blather, Mr. Jue, another recent Tony winner, for "Yellow Face," brings just the right proportion of blundering comedy to his role, while never losing touch with the character's sympathy and humanity. Both parts are, admittedly, choice ones, but it's an indication of the production's deficiencies that these characters—and not the lovers fated to die before they grow to maturity—linger longest in memory.

Romeo and Juliet
Delacorte Theater, Central Park, New York, free, closes June 28

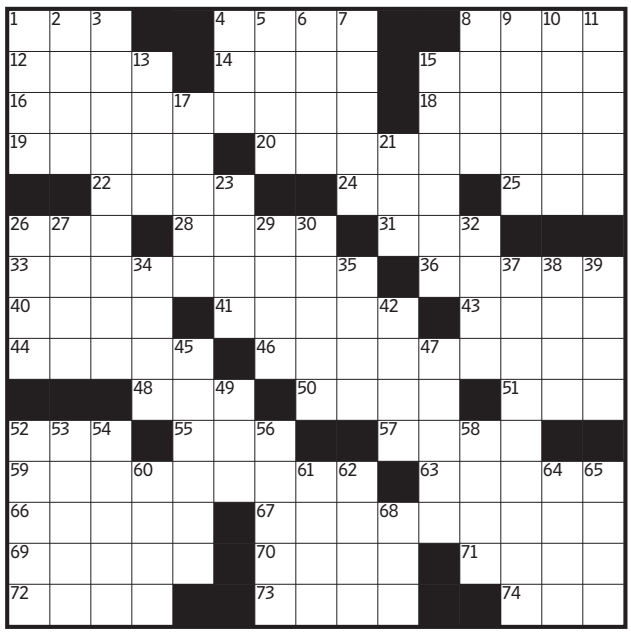
Mr. Isherwood is the Journal's theater critic.

Ms. Aikens, below, with Daniel Bravo Hernández, top right and bottom, in the Public Theater's Shakespeare in the Park production.



JOAN MARCUS (4)

The WSJ Daily Crossword | Edited by Mike Shenk



PUZZLE CONTEST

BACKING THE ODDS | By Mike Shenk

The answer to this week's contest crossword is a six-letter word.

Across

1 Waze underpinning
4 "Where the Jackals Howl" author Oz
8 Starchy veggie, familiarly
12 Sounds from a massage recipient
14 Streaming TV brand
15 Reckon, informally
16 Earful at a summer cookout
18 Specialty angler
19 "Codswallop!"
20 Laser lighting site, often
22 "Like that'll ever happen!"
24 Somewhat, informally
25 Plant in a government office, maybe
26 One might make a delivery on the road, for short
28 Scarf makeup
31 Pull along
33 Pointing inward
36 Internet site with a Symptom Checker option
40 Purina competitor
41 Printer problem
43 Color of the German sky
44 Symbols on musical staffs
46 Service helpers
48 Existed
50 Crash specialist
51 Cereal grain
52 Lab subj.
55 Seedy fruit
57 Warmhearted
59 Target of a spring search
63 Honkers
66 Marvel character voiced by Vin Diesel
67 Fair
69 Mixture
70 Proctor's call
71 Give an edge to
72 Bank offering
73 Eclipse, maybe
74 Mao follower?

Down

1 Startled sound
2 Cat quartet
3 2004 Spike Lee movie
4 Smile shape
5 State of mind
6 Mallow family vegetable
7 Islam's majority branch
8 Contractor's figure
9 Marketers' tools
10 Deplete
11 Bowler
13 Atlas expanses
15 Find it plausible
17 Surprise in a story
21 Winter in Wichita setting: Abbr.
23 Many Christmas trees
26 "The Little Mermaid" prince
27 Bistro buy
29 Tibetan for "superior one"
30 Prepared for prayer
32 "The Amazing Spider-Man" director Marc
34 Warning letters on a risqué link
35 Turner Prize awarder
37 Red, in a way
38 Temple of the Great Jaguar people
39 Furniture collection?
42 Pool hall triangle
45 Backfield defender
47 Cologne water
49 Polite address
52 "Love Story" writer
53 Author Levi
54 La Sicilia, per esempio
56 Irritate
58 Quick snack
60 Boo-Boo or Bamm-Bamm, e.g.
61 Forbidding
62 Clue, e.g.
64 Interminable stretch
65 ___'Pea ("Popeye" character)
68 Lion's lair

Previous Puzzle's Solution

B	A	L	S	A	■	B	E	E	P	■	M	Y	S	T
C	R	E	E	P	■	A	R	G	O	■	E	A	C	H
C	E	S	A	R	■	K	O	O	P	■	T	H	O	R
■	S	T	R	O	B	E	S	■	L	A	H	O	R	E
■	■	■	C	P	A	S	■	M	A	C	H	O	N	E
S	I	P	H	O	N	■	P	U	R	E	E	■	■	■
L	O	O	■	S	T	A	R	R	■	R	A	M	B	O
O	T	O	E	■	U	B	O	A	T	■	D	I	O	R
B	A	R	N	S	■	B	P	L	U	S	■	C	O	E
■	■	■	T	U	B	A	S	■	D	E	L	A	N	O
W	A	S	H	E	R	S	■	M	O	T	E	■	■	■
O	N	A	U	T	O	■	S	O	R	B	E	T	S	■
L	E	T	S	■	W	A	P	O	■	A	W	A	I	T
F	A	Y	E	■	S	L	U	R	■	C	A	R	L	O
E	R	R	S	■	E	I	N	E	■	K	Y	O	T	O

▶ Email your answer—in the subject line—to **crosswordcontest@wsj.com** by 11:59 p.m. Eastern Time Sunday, June 14. A solver selected at random will win a WSJ mug. Last week's winner: Samantha Pitcher, Arlington, VA. Complete contest rules at **WSJ.com/Puzzles**. (No purchase necessary. Void where prohibited. U.S. residents 18 and over only.)

OPINION

Big Brother Is Watching the Sky

POTOMAC WATCH
By Kimberley A. Strassel

At least when Britain's Parliament imposed a tea tax that sparked a revolution, it did so forthrightly—and with the knowledge it was playing with fire. Compare that with the sneaky and entitled tax assault on private aircraft that is now the subject of a partisan battle in Congress. This is a fight worth watching, a warning about how a big government armed with tracking tools can dramatically expand punitive taxation.

At issue is a technology little known outside pilot world. The Federal Aviation Administration in 2010 warned private aircraft owners it would begin mandating the use of a satellite-based system called Automatic Dependent Surveillance-Broadcast. ADS-B Out continually broadcasts an aircraft's location, altitude, speed and identification number, giving air-traffic control better situational awareness. No one disputes its benefit as a safety tool.

Which is how it was sold to the private-pilot world, which winced at the mandate. Flying is a passion for hundreds of thousands of Americans. There are some 220,000 general aviation aircraft in the U.S. flown by small businesses and hobbyists. It's an expensive hobby, yet with a fleet with an average age of more than 50 years, one that has remained in reach for average earners. Retrofitting with new ADS-B gear initially cost upward of $5,000, a big hit for many enthusiasts. But they did it because they love flying and appreciate the tech's benefits—and because they were assured that ADS-B wouldn't be used as a government tracking tool.

That promise proved as trustworthy as any issued from government. Aircraft are a favorite target for revenue-greedy locales. They pay sales taxes, use taxes, fuel taxes, registration fees, takeoff fees, landing fees, ramp fees. Some jurisdictions also levy eye-watering personal property taxes. Before 2020, local tax collectors had to sit at airports to spy on tail numbers. ADS-B gave them an instant high-tech snoop tool, including the ability to claim owners are registering planes in one place but parking them elsewhere. Jeff Prang, the assessor for Los Angeles County, recently bragged to Politico that the county is using ADS-B to take the tax hammer to owners of 1,000 planes it claims have been "avoiding" "$35 million in local property taxes." Never mind that the system is far from reliable when it comes to aircraft ID, and erroneous bills are a growing problem. ADS-B is such a money gusher that private companies now collect and sell data to tax authorities.

"Pilots went along with equipping their aircraft based on assurances that the technology would only be used for aviation safety," says Jim Coon, senior vice president of government affairs and advocacy at the Aircraft Owners and Pilots Association. "It was never intended to be used by airports and tax collectors to invade the privacy of law abiding pilots purely for economic gain."

Congress has a chance to stop tax collectors from exploiting a safety technology.

Enter Congress's latest effort to update aviation safety in the wake of the 2025 mid-air collision over Washington's Reagan National Airport. Both the Senate and House bills contain a new requirement that private aircraft further upgrade to obtain ADS-B In—allowing pilots to see aircraft around them. House Republicans, to their credit, used the revival of the issue to remedy the original tax sin, forbidding any government agency from using ADS-B "for the purpose of obtaining revenue."

They are backed by federal safety officials, who are alarmed that the tax hijack of the tech is *reducing* safety. National Transportation Safety Board Director Jennifer Homendy railed in a February Senate Commerce Committee hearing against tax collectors' using ADS-B: "It should be used for safety, and not as a revenue generator," she said, pointing out that the tax threat is causing pilots to "turn them off, or not install it at all, or use it." North Carolina Sen. Ted Budd, who is fighting for the change, says Congress's job should be to create "every incentive for pilots to equip and enable ADS-B capabilities in flight to prevent tragic accidents in the sky."

Advocates of the fix also note that no one is stopping collectors from levying taxes. They just won't be allowed to do it at the cost of safety, or with a tech tool that takes privacy invasion to new levels. But safety means little to the tax officials wailing that they will lose this new "efficient" way to tax—as if Americans are obligated to make their jobs easy. It also means little to Democrats, who see a new front in the class war, and who are claiming—falsely—that this is all about private Learjet owners evading tax bills. Both groups are fighting to strip the House provision from any final compromise.

But there's a bigger issue at stake in this tax bait-and-switch: precedent. In a recent hearing, Montana Sen. Tim Sheehy invited Americans to consider government deploying this idea in a broader scenario: Imagine a "sensor in your seat-belt buckle" that tracked and charged you for every mile. Who would wear it? Think that a wild idea? Freedom-loving pilots were told ADS-B would never be used that way. Look where they are now.

Write to kim@wsj.com.

Welfare Grants in the Collection Box

HOUSES OF WORSHIP
By Stephen Ford

The Trump administration got in a spat with the Catholic Church this spring—and it wasn't rhetorical. In mid-April, the White House cut $11 million in federal funding for Catholic Charities to shelter migrant children, although the administration says the Catholic bishops were informed of the cut long before.

This row reminds us why Vice President JD Vance, a Catholic himself, last year criticized the U.S. Conference of Catholic Bishops for relying on federal funding. The Trump administration is highlighting a real problem: The Catholic Church has become a handmaid of the welfare state.

Since the 1960s, the church has increasingly turned to government for charitable financing, especially through its national umbrella group, Catholic Charities USA, which has 169 local agencies. By 1980, according to then-Sen. Daniel Patrick Moynihan, the national organization received 50% of its funding from the federal government. In 2022, Forbes estimated that Catholic Charities received $1.4 billion in government support, compared with $1 billion in private donations.

The church's turn to taxpayers was likely well-intentioned. Catholicism had long done exceptional charitable work in the U.S., running hospitals, orphanages, shelters, soup kitchens and more. But it wasn't ready for the Great Society era of the 1960s, when America was overwhelmed with massive government programs based on the assumption that the state could achieve what private and religious charity had failed to do: eliminate poverty. That goal didn't pan out, but the programs multiplied in the ensuing decades. The church has increasingly positioned itself as a middleman, receiving federal money to run federally approved welfare programs.

It's hard not to see a corruption of the church's social teaching in this metamorphosis. Catholicism prizes solidarity (a duty to defend the common good) and subsidiarity (solving problems as close to their source as possible). In becoming an arm of the federal government, the church's charitable work has overblown solidarity while neglecting subsidiarity. Along the way, the church adds its own layer of bureaucratic bloat.

The most effective antipoverty work usually happens when people in local parishes tackle local problems. A good example is CarePortal, which connects Catholic parishes and other churches with families in crisis, saving children from foster care. My own parish in Virginia supports an after-school program for the local Salvadoran community, among other projects. Yet the reliance on federal funding discourages regular Catholics from giving and doing as much as they might—after all, government is already on the job.

Some of this third-party government spending may do good work, but federal antipoverty programs are notoriously ineffective. Despite trillions of dollars spent, the poverty rate has fluctuated between 11% and 15% since the mid-1960s. Federal programs such as food stamps and Medicaid often trap people in dependency. Christ says, "the poor you will always have with you." That doesn't mean Christians should be complicit in keeping people poor.

Taking federal money has made the Catholic Church a handmaid of the welfare state.

But that's exactly what the church has done for decades. Catholic Charities USA was among the most vocal opponents of the 1996 welfare reforms—reforms that empowered millions to rise out of poverty. The church also routinely lobbies for expansions of welfare programs such as the child tax credit, which would have worsened child poverty by pushing parents out of work. Last year, bishops opposed President Trump's reforms to Medicaid and food stamps while calling for bigger subsidies for ObamaCare. Yet stronger work requirements for able-bodied adults are a basic matter of human dignity and flourishing.

It's reasonable to ask if church employees are truly objective when more federal funding is on the line. Catholics are as susceptible as anyone to the mistaken view that the most important measure is the amount of money spent. But what matters is whether a charitable endeavor actually helps people lead better lives, including by escaping poverty.

Catholic leaders should argue for smarter federal spending, not simply more spending, even as they continue to call for no federal spending on such evils as abortion. It would be nice to see them begin to extricate the church from the federal leviathan. Oklahoma Catholics have shown that it's possible, with the Diocese of Tulsa relying almost entirely on private funding. The Catholic Church, the bride of Christ, shouldn't be the handmaid of the welfare state. Lifting up the poor depends on recognizing the distinction.

Mr. Ford is the founder of West Exec Writing.

Time Runs Out for the Alarm Clock

By Brenda Cronin

A friend who recently joined the Medicare rolls encountered a new test at his last physical. To confirm he still has his marbles, he was asked to draw a clock face displaying the time 10 minutes after 11. He passed, but would a fourth-grader? Not necessarily, I suspect, due to the near-extinction of the alarm clock.

These humble devices, which surged into mass production in the first half of the 20th century, had two jobs: tell time and wake you up. They didn't analyze your sleep, chat with you or tally your steps. Smartphones and wearable devices have all but wiped them out. It's a sad but unsurprising fate, considering the most exciting upgrade—the snooze button—came in 1956. Technology has swept away ancillary cinematic relics like the hotel wake-up call.

As a natural lark, not an owl, I have seldom needed an alarm clock. But who could resist these workhorses with models named the Rooster and Baby Ben?

My first alarm clock came from my extravagant godmother—childless and incapable of giving presents she wouldn't use herself. On my 9th birthday, she gave me a travel alarm clock, something I didn't even know existed. Its chic leather case opened like a compact mirror, revealing a silver face with Roman numerals. Even the muted tick conveyed glamorous luxury. The hour and minute hands glowed in the dark, so the owner could make out the time when returning to her suite at the Paris Ritz after the ball. With its exquisite controls—a knob to wind the clock, a key to wind the bell and a button to silence the alarm—it was a bewildering cross between jewelry and a grown-up appliance.

Who needs one when your smartphone can rouse you from sleep?

This improbable gift was succeeded by a clock-radio—a Sony Dream Machine with a blue digital display in a sleek white cube that prefigured Apple's austere aesthetic.

Standards dived in college, where my dorm-room alarm clock had all the charm of a prison. No corner was uncut in manufacturing this lump of plastic with an angry buzzing alarm. There was no luminous dial or companionable tick, just four numbers—12, 3, 6 and 9—with slashes for the other hours. The switches were so flimsy that setting the alarm at anything beyond the hour or half was a gamble.

A thrift-store find some years later righted things: an Art Deco wonder with a ceramic face housed in wood marquetry. Its tick was a low-key gurgle and the alarm a dignified two-bell chime. Alas, this clock—and its predecessors—is long gone. Now when I have an early-morning flight, I set an alarm on my phone.

But the wind-up alarm clock won't disappear entirely, says Bill Stoddard, who repairs and sells clocks at his shop in Flora, Ind. After all, he points out, "the Amish people buy clocks." Mr. Stoddard began collecting Baby Bens when he was a teenager. He still uses an alarm clock—a Westclox Moonbeam made in about 2000. Westclox debuted the model, which flashes a light before sounding an alarm, in the mid-20th century.

Mr. Stoddard sells the occasional vintage alarm clock through his store and website. But young customers are rare—"1 out of 100," he says—and they are usually seeking less a timepiece than an old-timey tchotchke, "something their parents or grandparents had."

Ms. Cronin is an associate editorial features editor at the Journal.

BOOKSHELF | By John Paul Newport

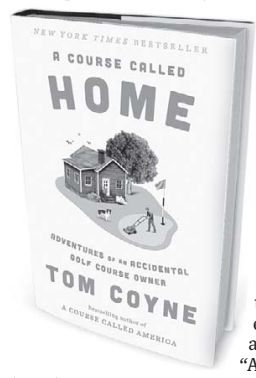
A Rough Assignment

A Course Called Home

By Tom Coyne
Avid Reader, 304 pages, $30

In March 2023, Tom Coyne, a golf writer exploring a possible magazine feature, visited a 98-year-old, nine-hole course in New York's Catskill Mountains. Sullivan County Golf & Country Club was almost poetic in its decrepitude. The clubhouse had a paint-chipped exterior and was even worse inside, where unused kitchen appliances dripped ooze. Half the golf carts in the barn didn't run. The two-man greenkeeping crew spent as much time fixing the tractors and mowers as using them.

The course's owners could have easily sold the land for development, but they hated to turn their backs on the community, especially as the course neared its 100th anniversary. So, as a kind of last resort, they made Mr. Coyne an unusual offer: to run the course for a year, at his own expense, with an option to buy it afterward at a prenegotiated price. As Mr. Coyne relates in "A Course Called Home," he surprised himself by accepting.



Mr. Coyne is no stranger to challenges. In his 2006 book, "Paper Tiger," he recounted his attempt to transform himself into a PGA Tour-worthy competitor. (He fell short but did lose a lot of weight.) For "A Course Called Ireland" (2009), he hiked around the Irish coast to play every links course he could find and throw back a few beers in every clubhouse bar. He adopted a similar mission in "A Course Called Scotland" (2018), albeit this time with the help of motorized vehicles and after getting sober. In 2021's "A Course Called America," he documented the diversity of American golf by playing 295 courses across all 50 states.

Mr. Coyne had never paid much attention to the nitty-gritty of golf-course operations. Now he had to learn fast. The priority was to increase revenue to pay for needed improvements. He started by raising the fee locals paid for unlimited golf to $550 from $450—that's for a full year, not monthly. The price hike didn't help much, since fewer than 100 signed up, so he appealed to his followers on social media. To the initial dismay of locals, he created a $400 annual-membership category for out-of-towners and promoted it as a noble way of supporting mom-and-pop golf. Some $50,000 in fees flew in from all over, mostly from sympathetic people with no intention of ever coming to play.

Similarly framed pitches went out to golf companies, resulting in free pallets of turf nutrients and, on loan from Toro for a year, "beautiful red riding machines." The longtime head greenkeeper was ecstatic as the new equipment was unloaded. "The cavalry has arrived," he announced.

Even so, it would be a year of endless "Hey, Tom, there's a problem." May and June were exceedingly dry, the main water pump conked out regularly, the roof of the ladies' room caved in and the pro shop needed more scorecards, which are surprisingly expensive. As the summer wore on, however, the oddball staff Mr. Coyne had assembled, including a former itinerant musician and a transplant from Brooklyn, N.Y., who was distancing himself from his mob-connected family, began bonding as a team.

Mr. Coyne, accustomed to more solitary work as a writer, reveled in the camaraderie and the sense of common purpose. He also came to treasure his time mowing the fairways each morning before the golfers arrived, the dew glistening on the grass while the nibbling, untroubled deer looked on from the rough. "There's a feeling," he writes, "that the place belongs to you."

Tom Coyne was no stranger to golf-related challenges. Fixing up a decrepit course in the Catskills was a test unlike any he'd faced.

Mr. Coyne excels at chronicling the many different ways golf enchants its aficionados. The Monday-night regulars at Sullivan County come mostly for "the hang," Mr. Coyne writes, in contrast to the friendly but eccentric old gentleman who comes by himself most evenings to putt on distant greens. Occasionally, men from nearby ultra-Orthodox Jewish communities show an interest in the game. One hot day two vanloads of men, having shucked their black overcoats, ask at the pro shop if they can rent carts to drive around the course. They are told that the carts are for golfers only, but they do accept an offer for some basic golf instruction on the practice range, and happily spend the next several hours fooling around with clubs, balls and those strange little sticks that golfers call tees.

At the end of the season, confident that he'd learned enough about how things work, Mr. Coyne decided to move ahead with the purchase. He and his wife had some money to invest, but the decisive moment came when his friend Bill Murray—yes, that Bill Murray—agreed to split the cost. (Mr. Murray has made previous appearances in Mr. Coyne's writing.) With additional funds promised from others, Mr. Coyne oversaw plans for the following year: a partial rerouting of the course, several new fairways and a top-to-bottom clubhouse makeover.

Very little came off exactly as planned, given the still-tight budget, but by the time Sullivan County celebrated its centennial in 2025, its future seemed auspicious if not guaranteed. Mr. Coyne's vision was never for the course to be anything other than "bottom-dollar golf." Pristine courses are all the same, he argues, but a course like his gives golfers a chance "to experience something unique, to forget golf's trappings and recall that our game, at its core, is about traversing a field with a flag at its end." Nine flags in the case of Sullivan County, all with a new logo.

Mr. Newport was the Journal's golf columnist from 2006 to 2015.

Coming in BOOKS this weekend

The British patron of the American Revolution • A global history of the Black Death • The travels and discoveries of George Forster • Brian Epstein: the man who gave the world the Beatles • Duchamp in New York • & much more

OPINION

REVIEW & OUTLOOK

Is That All From the GOP Congress?

The midterm elections are about 150 days away, and Republicans are already behaving like a governing coalition in twilight. The question is whether the GOP will exploit the coming weeks to pass accomplishments they can sell to voters—especially the President's request for U.S. military preparedness.

Republicans may squander their last reform chance for years.

The House and Senate are celebrating passage this week of $70 billion for immigration enforcement, after President Trump nearly derailed that train with his "anti-weaponization" fund. Congress tried and failed on Thursday to renew the crucial intelligence-gathering tool known as Section 702 (see nearby).

But is that it from the GOP? "I think it's safe to conclude there will not be another reconciliation bill," GOP Sen. Mitch McConnell said this week, and Maine Sen. Susan Collins agreed. As appropriators they have some sway, but why the premature surrender?

Republicans would be crazy to squander the powerful tool of budget reconciliation that lets a tax and spending bill pass with 51 votes in the Senate. The GOP is likely to lose the House in November, and the Senate may also be gone. Meanwhile, Democrats are blocking anything that isn't a progressive victory (see the pending housing bill.)

Another reconciliation bill may be the last Republican opening to accomplish anything consequential for years. It's now or nothing—including for Mr. Trump.

The obvious anchor for a reconciliation bill is Mr. Trump's defense money, if the President will fight for it. He's proposed a $1.5 trillion Pentagon budget that is appropriate for the world's cascading threats, but some $350 billion isn't in the regular appropriation and assumes reconciliation.

Approve of the President's strategy in Iran or not, huge numbers of Tomahawk missiles and air-defense interceptors were spent protecting the lives of American troops in combat. The stocks need refilling. Some 727 of the U.S. Navy's 785 requested Tomahawks are penciled into a reconciliation bill. Ditto for a much-needed "drone dominance" initiative to confront changes in modern warfare.

"We need the whole bill," acting Navy Secretary Hung Cao says of the $1.5 trillion proposal. "We need unmanned systems, we need submarines, we need ships, we need auxiliary ships. We also need quality of life for our sailors and Marines."

Ideally Congress would fund the U.S. military through regular appropriations that give the services and weapons makers predictable and stable funding. But Democrats would extract an enormous price for 60 votes, and they may not even allow that to deny Republicans another achievement before the election.

There are other good ideas for a reconciliation bill. Voters are suddenly awake to the fraud throughout the U.S. welfare system and student loans. That field is rich for saving money. Why not end "broad-based categorical eligibility" that lets people cross-qualify for programs without enough scrutiny? Or as Advancing American Freedom suggests, why not trim Medicaid money to states that don't police high error rates? Both would build on the GOP work requirements in welfare now taking effect.

Republicans could also do more than replay the first Trump tax cuts. One worthy idea is expanding access and contribution limits for health-savings accounts. They could also index the capital-gains tax for inflation—a matter of fairness after the Biden inflation.

If that's too ambitious, they could at least raise or eliminate the cap on the capital-gains exemption on the sale of a primary residence, plus indexing it for inflation. The $500,000 exemption limit for joint filers is far too small given the inflated appreciation of recent years. The cap reduces the supply of housing on the market as people decide they'd rather stay put than sell and pay a giant tax.

* * *

Republicans in close races will balk at another tough vote, and there's risk the project collapses amid narrow majorities. But Members in marginal districts are in trouble no matter what they do between now and Election Day. They need more accomplishments to talk about, and pounding the table about the Save America Act on voting rules that can't pass doesn't count.

The glue that can hold together reconciliation 3.0 is the U.S. military money. The President will try to shrug off any GOP loss in November as someone else's fault. But on the line is his legacy and whether he left the U.S. better off to deter China and Russia, or merely talked about it.

The Revolt of Britain's Defenders

It's no secret that Europe's welfare states jeopardize the continent's ability to defend itself. The bracing news Thursday was the revolt of British defense officials who told the truth about the Labour government's insufficient military funding.

Key ministers resign over Labour's failure to fund the military.

The U.K. pledged last year to meet NATO's new standard and spend 5% of GDP on national security by 2035, including 3.5% on the military. At the time Prime Minister Keir Starmer held forth on the need to act with "agility" and "speed."

Yet on Monday he presented Defense Minister John Healey with a defense plan in which spending would rise to only 2.68% of GDP by 2030, up from 2.6% next year, the defense minister said in a letter of resignation to the Prime Minister.

Mr. Starmer has been "unable, and the Treasury has been unwilling, to commit the resources that the nation needs to defend the country at this time of rising threats," Mr. Healey wrote. He said the plan "falls well short of what is required" and jeopardizes the safety of the country and the readiness of British armed forces. He chose honorable resignation rather than defend this plan to voters.

Alistair Carns, minister for Armed Forces, also resigned Thursday, saying "we owe those who serve the UK the kit to do the job and loyalty to stand by them when it's done. We are failing on both."

Labour won't fund defense because it puts a higher priority on welfare spending, which it refuses to reform. About one in 10 working-age people in the U.K. now claim a sickness or disability benefit, and nearly a million Brits under 25 aren't employed, in school or in training.

The resignations are a jolting repudiation of the government by officials who best understand the threats Britain is facing. Germany's army chief warned Thursday in an interview with Politico that "all 32 NATO partners agree that Russia might have the capability to invade a NATO partner country in 2029."

Let's hope the resignations awaken our friends in London about the peril they face, lest they have to write another chapter in "while England slept."

FISA 702 Goes Dark

Congress failed another test of its democratic duty on Thursday when the House defeated a proposal to extend a crucial intelligence-gathering authority. Democrats blame President Trump, but they did it to spite him and the real loser is American security.

Democrats sabotage foreign intelligence to spite Donald Trump.

Section 702 of the Foreign Intelligence Surveillance Act expires on Friday, and the House left town on its June recess after defeating a bill for an extension through July 2. The measure went to the House floor under rules that required a two-thirds vote, but it couldn't even muster a majority. It failed 218-198 with only seven Democrats in support.

Nineteen Republicans also opposed the measure over dubious civil liberties concerns and myopic revenge against Donald Trump's nomination of housing regulator Bill Pulte as Acting Director of National Intelligence (DNI). A longer-term renewal failed in the Senate for the same reason.

Mr. Pulte was a bone-head choice, but that's no reason to put the American public at risk. On Thursday Mr. Trump announced his intention to name Manhattan U.S. Attorney and former Securities and Exchange Commission Chairman Jay Clayton as the next permanent DNI. This is a solid choice.

Mr. Clayton has experience with intelligence as U.S. Attorney, including the complaint against Iraqi national Mohammad Al-Saadi for plotting terrorist attacks. More important, he's a patriot who will understand that his job is defending the country, not pursuing political vendettas. The frustrating mystery is why Mr. Trump didn't announce his decision to nominate Mr. Clayton before the FISA vote when it might have helped. The Senate should confirm him with dispatch.

Meantime, Section 702, which was first authorized in 2008, will expire. The Foreign Intelligence Surveillance Court signs off on FISA's operations each year, and some have suggested the surveillance could keep operating temporarily under that approval, or with an executive order.

But communications firms that provide data under Section 702 might not continue cooperating when the law lapses owing to liability risk. When 702 faced a similar deadline in April 2024, two major communications providers said they would cease turning over the data if it lapsed.

When the data flow is turned off, real-time information is permanently lost, and with it clues about potential threats. In October 2023 702 information warned of a terrorist threat against U.S. military installations. In 2024 it helped thwart a terrorist attack on a Taylor Swift concert in Vienna.

Congress may work out an extension when it returns to Washington later this month. But House Speaker Mike Johnson rightly warned that this an especially risky time to go dark on terrorism with the World Cup and America 250 celebrations on tap. Americans will know who to blame if there's an attack.

LETTERS TO THE EDITOR

Free-Market Forces Behind Fishtown's Revival

Noah Gould's excellent account of Fishtown's revival rightly emphasizes neighborhood renewal's human side: "New Fish" arriving, "Old Fish" staying, and a once-struggling working-class neighborhood finding new life ("'New Fish' and 'Old Fish' Revive an Iconic Section of Philly'," Cross Country, June 6). But the larger lesson lies in how Fishtown made a comeback: not through a master plan or top-down government program, but by making private investment feasible.

In the 1990s, Fishtown and Philadelphia saw little housing investment as demand flowed to the suburbs. The root cause was economics: Construction costs exceeded achievable sale prices, creating an appraisal gap that kept builders on the sidelines. The city's 10-year residential property-tax abatement, expanded in 2000 to cover new construction citywide, supplied the "extra bump" that made deals work. By exempting improvements while continuing to tax land—and by making the abatement broad, automatic and predictable—the city let markets decide where demand justified new housing.

Development first took hold closer to Center City, where demand was strongest, then moved outward in the 2010s into adjacent rowhouse neighborhoods, including Fishtown, as property values rose and more infill projects became financially viable.

Across the city, builders added more than 60,000 housing units after 2000, including tens of thousands of townhomes built by small builders. This market-driven renewal filled vacant lots and derelict sites, reduced blight, converted nonperforming parcels into taxpaying assets and created billions of dollars in new wealth for existing homeowners, with little evidence of widespread displacement.

That bottom-up model beat Philadelphia's centralized efforts. The $300 million Neighborhood Transformation Initiative cleared blight but failed to spur broad reinvestment in targeted areas. The abatement made the city competitive again for housing investment, but the revival was built from the ground up. The lesson is clear: Government works best when it makes private investment feasible and lets the market build.

TOBIAS PETER
American Enterprise Institute
Washington

Read the Fine Print on Your Insurance Policy

Regarding "Growing Home-Insurance Risk: Claims That Don't Get a Payout" (Page One, June 1): Studies have shown that many insured people feel the homeowner's policy is like a warranty policy; it isn't. Many also think that the policy will cover flood damage; it doesn't.

We are now in hurricane season and are getting messages to prepare. The best preparation isn't buying three days of food and water or other supplies. The best preparation is to read your policy. It is a tool you have purchased to protect the most valuable asset you own. Learn what the policy does and doesn't cover; read about the sublimits like a 1% match limit or a $10,000 limit for fungi. Call your agent to explain your coverage gaps. Look into buying down your hurricane deductible or purchasing a parametric policy to fill the gap. Research flood insurance, even if you aren't in a flood zone. A large majority of U.S. counties and parishes have had a flood event in the past 10 years.

GREGG GOLSON
Jacksonville, Fla.

Insurers are committed to helping policyholders recover quickly and fairly after disasters. A claim closed without payment doesn't mean insurers are wrongfully denying claims. As the article notes, most claims closed without payment are due to damage falling below the deductible or losses that aren't covered under standard policies, most notably flooding. This underscores a broader issue: the significant gap in flood-insurance coverage across the U.S., leaving many homeowners financially vulnerable.

Claims-handling practices are rigorously governed by state laws and regulations. Insurers operate under robust state oversight, with insurance departments enforcing strict market-conduct standards. State insurance departments conduct regular audits, investigate consumer complaints, and have the authority to require corrective action.

Insurance is more than a promise. It is a contract backed by strong consumer protections and accountability under state laws and regulations.

DAVID A. SAMPSON
President and CEO, American Property Casualty Insurance Assn.
Washington

We Train Boys for Entertainment, Not Work

Reading Jason L. Riley's column "American Idle: The Work Ethic Goes Out of Style" (Upward Mobility, June 3), I was at first shocked to learn that 1 in 3 men in the U.S. is neither working nor looking for work.

The more I thought about it, however, the less I was surprised. It is the probable outcome for a generation of men raised to be addicted to video games and screens in general. We have trained them for entertainment. We know from books like Leonard Sax's "Boys Adrift" (2007) that boys' brains have been rewired to be addicted to pleasure, and the motivation centers in the brain have been affected. We pacify toddlers with screens in grocery store carts, hand kids tablets instead of requiring effort and attention in schools and allow boys especially to anesthetize themselves with video games instead of pushing them to play outside or take out the trash. We have trained sloth and docility and are reaping what we have sown.

Those of us who are parents need to be brave enough to say no to video games and recognize the harm that they cause. We might as well hand our boys cocaine and expect them to have a good life. We need to pull the plug on screens, inspire our young men with stories of fortitude and require them to work at home and do hard things in school. They can handle it. Summer is the perfect time to start.

TARESA NEALE
Siloam Springs, Ark.

The Verdict on Law Reviews: Incomprehensible Gibberish

Kudos to Kevin McCaffree and Colin Wright for debunking the drivel that passes for scholarly writing in today's publish-or-perish colleges and universities ("A Way to Challenge the Groupthink of Scholarly Journals," op-ed, May 28).

There are many law review journals in the U.S., some of which publish three or more times annually. The overabundance of virtually incomprehensible gibberish in most law reviews seems to serve no purpose except to perpetuate more of the same.

Those of us who languish in the academic wasteland are too tardy to lament, so little has changed.

EM. PROF. KENNETH LASSON
University of Baltimore School of Law

God of Instant Gratification

Regarding Jason Blazakis's "Chatbots May Need a Cult Deprogrammer" (Houses of Worship, June 5): The appeal of AI as a religion surely lies in its immediacy. Prayer requires patience and faith that God is listening. AI offers instant answers. Perhaps another appeal lies in its vanity. Christians believe God created man. AI worshipers believe man can create a god.

SAMUEL MCCLUNG
Bethlehem, Pa.

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Pepper ... And Salt

THE WALL STREET JOURNAL

"Money is life's Swiss army knife."

OPINION

Pensions, Fiduciaries and DEI

By Jay Rogers

Fiduciary duty is the highest obligation the law imposes on asset managers. It requires a trustee, investment adviser or pension manager to subordinate his interests to the interests of the beneficiary. Not mostly. Not when convenient. Entirely. A fiduciary who invests a beneficiary's assets to advance his own political preferences has breached that duty. The standard is clear and the legal principle settled.

Practitioners have been slow to acknowledge that a fiduciary duty may extend to the Constitution. They should heed the Supreme Court's decision in *Students for Fair Admissions v. Harvard* (2023), in which the court found that race-conscious admissions at Harvard and other universities violated the Equal Protection Clause of the 14th Amendment. The same legal reasoning implies that trustees who manage public pension funds, state university endowments and other government-adjacent investment pools are subjecting beneficiaries to additional risk if they pursue "diversity, equity and inclusion" by engaging in favoritism on the basis of race or sex.

Investment managers who push or even countenance race preferences could be courting legal jeopardy.

The Equal Protection Clause provides that no state shall deny to any person the equal protection of the laws. The Supreme Court has interpreted this to mean that government actors can't make decisions that discriminate on the basis of race without meeting demanding constitutional standards known as strict scrutiny. *Fair Admissions* made clear that racial preferences at universities accepting federal funds can't survive strict scrutiny.

The investment parallel is direct. A public pension fund is a state actor. Its investment committee exercises fiduciary authority delegated by the legislature. When that committee builds a portfolio by directing capital toward companies on the basis of the racial composition or sex ratio of their boards, managements or employees rather than financial merit, it has made a race- or sex-conscious allocation decision with the assets of beneficiaries who didn't consent to their retirement funds being used for social engineering.

CHAD CROWE

The Employee Retirement Income Security Act of 1974 governs private-sector pension funds and requires fiduciaries to act solely in the interest of plan participants. The U.S. Labor Department has issued guidance, revised repeatedly across administrations, on whether "environmental, social and governance" factors, which often include the pursuit of DEI, constitute permissible considerations.

The statutory argument against ESG as the primary driver of investment decisions is strong and central to active litigation, such as *Spence v. American Airlines* (2024), in which a federal district court found a plausible fiduciary breach claim arising from an ESG-focused 401(k) investment menu. Public pension funds fall outside Erisa and are governed by state law, but they face something Erisa-covered plans don't: equal-protection obligations under the Constitution.

A state pension fund that screens investment managers by race or sex has imposed a legally suspect classification on a government contracting decision. Diversity-focused manager-selection policies haven't been tested with anything like the rigor the *Fair Admissions* case applied to university admissions. They should be, and the legal challenge is closer than most trustees recognize.

Work I've done as an expert witness has put me in front of investment committees defending decisions made under ESG frameworks. They typically offer one of three arguments: that ESG factors are financially material and consistent with fiduciary duty, that diversifying the manager pool produces better financial outcomes, and that trustees have independent political obligations that warrant consideration alongside financial returns. The first argument tries to sidestep actual risk factors and is empirically contested. The second is theoretically coherent but collapses in practice. Objective performance and demonstrated track record are the only criteria that hold up under scrutiny. The third concedes that trustees aren't acting solely in the beneficiary's financial interest and thereby concedes a fiduciary breach.

That third admission adds a constitutional layer. A trustee who acknowledges he weighed political obligations in instituting or maintaining a DEI program has allowed that he made decisions partially on the basis of race or sex—reasons unrelated to investment performance. A private trustee breaching fiduciary duty for such political reasons faces statutory liability under Erisa. The remedy under Section 409 involves restoration of losses to the plan plus removal of the fiduciary. A public trustee doing the same thing with government assets may face statutory liability and a constitutional equal-protection claim from beneficiaries whose money was managed with an eye to race or sex goals. For public-plan violations, courts are more likely to award injunctive relief than monetary damages—but beneficiaries can seek prospective relief requiring the fund return to merit-based investment standards.

Fair Admissions concerned only university admissions. But the core principle—that race-conscious classification by a state actor requires compelling justification and narrow tailoring—applies with equal logic wherever a state actor makes consequential decisions using racial criteria. In *Ultima Services Corp. v. USDA* (2023), a federal court enjoined a Small Business Administration program that used race-based presumptions in awarding contracts, finding it couldn't survive strict scrutiny after *Fair Admissions*. Investment management is the next frontier.

Public-pension beneficiaries are a defined class: public employees and retirees who contributed to a system in exchange for a defined benefit. They're owed the full return those contributions can generate under prudent management. When their trustees intentionally divert some of that return to political or social objectives, the beneficiaries have suffered a harm that isn't merely financial. Their retirement security has been made a tool for someone else's agenda. That's a fiduciary problem. For public funds operating under state authority, it may also be a constitutional one.

A trustee who has read *Fair Admissions* carefully should be asking whether his ESG and DEI investment policies would survive the scrutiny applied to analogous race-conscious programs in education. Many of them won't.

Mr. Rogers is president of Alpha Strategies Investment Consulting.

Vindication For Young Elon Musk

By Jimmy Soni

In 2004, a Senate subcommittee gathered on Capitol Hill to ask a question that now sounds quaint: Could America still reach space without the space shuttle?

The shuttle was grounded, 14 astronauts had died in two disasters, and the hearing room was thick with the anxiety of a nation that feared it had lost a step. Sen. Bill Nelson (D., Fla.), who had flown on the shuttle, warned that without it the country might spend years relying on Russian rockets. Nobody disagreed.

The witnesses came in two panels. First, the National Aeronautics and Space Administration defended the program through William Readdy, its associate administrator for spaceflight, accompanied by a retired admiral. After NASA spoke, industry did: a vice president from ATK Thiokol, another from Lockheed Martin, a director from the Aerospace Corp. At the end of the second panel was a 32-year-old man who had founded a rocket company two years earlier and had yet to launch anything.

In 2004, he told the Senate that open competition would transform the industry.

He had a more immediate complaint: NASA had just awarded a rival a roughly quarter-billion-dollar contract without open competition, and his company had protested. The senators thought the matter off-limits—it was under government review—and steered the witness back to the day's subject: heavy lift, the blunt problem of getting big things off the planet.

"Certainly," he said. "Although, it's worth correcting—I think Mr. Readdy misspoke when he said it was competitive. It was, in fact, not competitive." The chairman tried again: "Let's just stay to heavy-lift capacity issues—"

"Absolutely," the witness agreed.

Then, his correction safely on the record, he said something the panel wasn't ready to hear. The past few decades, Elon Musk told them, had been "a dark age" for human space flight—one costly government program after another that failed to reach the pad. The public's drift from space, he argued, wasn't the apathy of a tired people but the disappointment of a hopeful one.

It sounded, in 2004, like a man with a grievance and a half-built rocket. He had made the same case the summer before, in one of his first Capitol Hill appearances, at a 2003 hearing on commercial space flight. There he borrowed a concept from the economist Joseph Schumpeter: creative destruction. The industry had lost it—not one successful new entrant in four decades.

Space, Mr. Musk pointed out, had barely improved since Apollo, while every other technology—from computing and the internet to intercontinental flight—had been transformed by newcomers and open competition. Restore that forcing function, he said, and space would change no less dramatically. The government need only be "a customer, not a competitor."

He could be glib. Every launch from Vandenberg Air Force Base, he said, was required by law to be studied for its effect on the local seals—at $10,000 a flight—even as that population climbed by nearly 13% in a single year. "With that population growth rate," Mr. Musk observed, "it seems clear that if anything the Vandenberg launch activity serves as an aphrodisiac."

People laughed. It was the laughter you give a clever outsider. But we can grade that clever outsider's argument now, because more than 20 years have passed and the record is in. The fear that haunted that 2004 hearing—dependence on Moscow—was ended not by the shuttle but by Mr. Musk's company. In 2020 a SpaceX capsule carried two NASA astronauts to the space station from American soil, closing a nine-year gap in which the U.S. paid Russia as much as $90 million a seat to hitch a ride. The "semireusable" rocket Mr. Musk described to skeptical senators became a fleet of boosters that land themselves and fly again.

Today SpaceX launches more than half the world's payloads. On Friday it goes public in what is expected to be the largest IPO in history, at a valuation near $1.75 trillion. The witness at the end of the second panel turned out to be the one worth listening to.

Mr. Soni is author of "The Founders: The Story of PayPal and the Entrepreneurs Who Shaped Silicon Valley."

The Social Security Trust Fund Deception

POLITICAL ECONOMICS
By Joseph C. Sternberg

Few deceptions in American politics are quite so pernicious as the notion that the Social Security trust fund exists. Again this week we've received another warning that trust funds that are essentially nonexistent are on the verge of running out of money they already don't have.

Technically, there is a line item in the ledger of the Social Security Administration marked "trust fund." Two, actually—one for the old-age retirement benefit and one for the working-age disability program. Superficially, reports of the trust funds' declining fortunes are alarming. The old-age fund will have run dry by late 2032, several months sooner than previously estimated, the Social Security Trustees warned in an annual report this week. Combined, the two trust funds will be empty by 2034.

But this is all fictional, or notional if you want to be polite. The programs for several decades received more income via payroll-tax revenue than they paid out in benefits. Congress directed the surplus into the trust funds, on the theory that the pot of money would be available later if tax revenues fell below benefit payouts. But rather than invest those surpluses into the private sector as a large defined-benefit pension manager would, Congress directed that Social Security "invest" only in special-issue U.S. Treasury bonds.

The trust funds therefore represent borrowing by one hand of government from another. This transferred the cash to Congress to spend in the flush years, while putting the Treasury on the hook to redeem the bonds out of general revenue or borrowing once Social Security payouts began to exceed payroll-tax revenue. The Treasury already has been funding a portion of Social Security benefits since 2010, the year in which benefit payouts exceeded payroll-tax collections for the first time. The cost in 2025 was $160 billion and will hit $300 billion a year by 2030.

So when you get word that the trust funds will "run out of money" soon, that's a political rather than a fiscal warning. The previous political-economy equilibrium regarding Social Security is expiring, and a new one will have to be found.

We're warned of a 'crisis' when the money runs out in a few years. But the reserve is only a fiction.

Prior generations made a political judgment that voters would expect to extract from the programs some approximation of the taxes they'd paid in, and that it would be best to habituate voters early to a stable level of payroll taxation that for decades was higher than required to fund each year's payouts. The trust funds were a way of cumulating workers' aggregate tax payments to ensure an equal sum would be paid out again, in aggregate, at some point.

It was a weird bargain. The gimmick works only in aggregate. At the individual level, you may extract much more or much less than you paid in, depending on accidents such as your life span. Baby boomers exacerbated the problem by granting themselves sufficiently generous benefits that the cumulated tax payments of the surplus years will run out before the boomers do.

The exhaustion of the trust funds in 2032 and 2034 won't change anything about that underlying dollar-in, dollar-out political-economy bargain. The programs will revert to paying only an aggregate level of benefits each year that can be financed from that year's payroll-tax revenue—which in the old-age program works out to roughly 78% of the current benefit level and falling.

The question is whether that deal is politically sustainable if it requires reducing dollars out as dollars in decline. This, in its entirety, is the looming Social Security "crisis."

The trade-offs will be subject to bloody political brawls because each possible resolution is so painful to someone: lower benefits to confine the programs' costs within the limits of the current payroll tax, a higher payroll tax with negative consequences for the labor market, or the codification of a permanent subsidy from general revenue into the programs at the expense of priorities such as defense.

But is that really a crisis? One of the sillier themes to emerge this week is the notion that candidates for office in the next few election cycles must present a plan for Social Security since the trust funds will run out on their watch. Of course no one who aspires to get elected will be so foolish.

The working out of a resolution will instead be as chaotic and contingent as most other decisions Congress makes. The crisis talk seems designed to frighten lawmakers into acceding to the left's preferred higher-tax, higher-benefit solution before anyone has a chance to think about it—and to prevent the younger voters who will bear the brunt of the taxes from noticing what's going on. Conspicuously, however, the political system has in recent years been highly resistant to levying higher taxes to fund Social Security.

Meanwhile, is waiting such a bad idea? Any workable political settlement for Social Security will require as its inputs a relatively stable immigration policy and perhaps several years of information on how artificial intelligence will transform the economy's productivity. Don't allow a phony crisis to pre-empt a real solution in the end.

It's Time for School Choice

By Tommy Schultz

School choice is coming to every state thanks to the Education Freedom Tax Credit, established in last year's tax law. Thus far, nearly all Democratic governors hesitant to opt in have said they will make a decision once they have clarity on rules. Now they do. They can opt their state in with the certainty that a student in any setting—public, private, even home schools in many states—can be eligible to receive scholarship funding. There will be clear rules to prevent misspending. Joining should be a no-brainer.

The EFTC turbocharges innovation and opportunity in American K-12 education. By creating a dollar-for-dollar federal tax credit up to $1,700 for taxpayers who contribute to support K-12 scholarships, the law can unlock massive new school-choice funding nationwide.

Setting the rules is critical for federal legislation, with many things on the table, from the technicalities of how scholarship organizations operate to whether states can impose regulations more restrictive than the federal law. Education reformers were rightly on alert to see if states could pile on regulations to make the tax credit unworkable.

The Treasury answered that question with a decisive no—states can't kill this tax credit with a thousand regulatory cuts. States that opt in won't be allowed to impose additional regulations or pick and choose which organizations are added to the list if they meet the law's requirements. That's a significant win for advocates who have pushed to keep the law true to its original intent.

The proposed rules should be available no later than the end of September—and they will carry legal force, offering crucial clarity for operators and educators eager to begin serving students.

Treasury also answered the important question of whether home schoolers can participate—they can in the estimated 22 states that treat a home school as a private school.

The rules will soon establish a strong, streamlined process to limit misspending, with required financial and programmatic audits and streamlined alternatives for smaller scholarship organizations.

Governors who have been waiting for information now have it. Thirty-one states have already opted in or said they will, including Democratic Govs. Jared Polis of Colorado and Kathy Hochul of New York. For governors who have said they will do so once rules are clear, it's time to act.

Mr. Schultz is CEO of the American Federation for Children.

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SPORTS

Knicks Pull Off a Finals Miracle

First, the block. Then, the tip. After a historic comeback, New York is a win away from the title.

OG Anunoby, top, tipped in the winning basket moments after blocking a layup, left, by De'Aaron Fox. Right: Victor Wembanyama.

CLOCKWISE FROM TOP: VINCENT CARCHIETTA/IMAGN IMAGES/REUTERS; WU XIAOLING/XINHUA/ZUMA PRESS; GEOFF BURKE/IMAGN IMAGES/REUTERS

By Robert O'Connell

It looked like it was over.

The New York Knicks were within an inch of pulling off a basketball miracle, climbing bucket by bucket out of a 29-point deficit in the second half. But in the closing seconds, San Antonio Spurs guard De'Aaron Fox raced upcourt with a 1-point lead. Fox needed only to sink the layup—or simply wait to get fouled—to all but extinguish the Knicks' hopes.

Then, in the game's last 11 seconds, Knicks forward OG Anunoby pulled off a whirlwind sequence that will live forever in New York's sports mythology. First, the block. Then, the tip.

Forever, the comeback.

When the dust settled on 94 feet of end-to-end brilliance, the Knicks won, 107-106, to take a 3-1 lead in the NBA Finals—a victory that leaves them just one win away from their first championship in 53 years.

"To have the ability to stay with it, stay with it, stay with it, stay with it, especially when you get knocked down," said Knicks coach Mike Brown. "To me, that defines who you are."

At the game's crucial juncture—before these Knicks proved once again who they were, before Madison Square Garden erupted into jubilation that spilled into the streets across five boroughs—the first thing Anunoby had to do was force Fox into a mistake. Luckily, it was a job Anunoby, one of the NBA's fiercest defenders, was born to do. He chased Fox down in the open court and swatted his shot out of the air.

That deflection gave the Knicks one last chance. But when point guard Jalen Brunson's last-second shot bounced off the rim, all hope—again—seemed lost.

That's when Anunoby appeared once again, flying over a scrum of Spurs that included 7-foot-4 Victor Wembanyama to reach the ball with the tips of his fingers and send it spinning through the rim.

"Right hand of God," said center Karl-Anthony Towns.

Anunoby's divine sequence was the final piece of the most remarkable come-from-behind victory the NBA Finals have ever seen. After an utterly dominant first half, the Spurs led by 29 points in the third quarter—a deficit no team competing for an NBA championship had ever recovered from.

But Brown wasn't daunted by history, and he wasn't about to pull his players to rest for the next game. Brown laid out a road map for his team, turning an insurmountable mountain into a series of short steps.

"Let's cut it to around 15 to 17 going into the fourth," Brown told his team. "If we do, we'll give ourselves a chance."

Brown had good reason to believe. It was only a few weeks ago that the Knicks had pulled out a win in a *different* set of impossible circumstances, overcoming a 22-point fourth-quarter deficit to win Game 1 of the conference finals.

To erase 29 points in a matter of 22 minutes took a perfect storm of Knicks brilliance—and Spurs ineptitude. San Antonio had built its mammoth lead with Wembanyama pummelling the Knicks inside and freeing up his teammates for wide-open looks from the perimeter.

But as the game wound down, Wembanyama was noticeably sluggish, and the Spurs' attack devolved into a series of low-percentage tries from distance. When the Knicks ripped off a 13-0 run in the third quarter, the Spurs tried five straight shots from beyond the 3-point arc—and didn't make a single one.

"It's just execution, greediness of some sort," Wembanyama said after the Spurs managed just 30 second-half points, after 76 in the first. "We clearly weren't the most hungry in the second half."

Still, Wembanyama had a chance with less than two minutes remaining to help the Spurs' cause with the easiest shots in basketball: a pair of free-throws. He stepped to the line and breathed deep in the face of a deafening Knicks crowd.

Then he missed both.

"You might work on your form hours and hours," Wembanyama said. "At the end of the day, it's just a shot."

The Knicks, meanwhile, rediscovered the identity that had seen them go undefeated in the postseason for over a month.

After intermission, New York made 11 3-pointers, 55% of their attempts.

Brunson, the clutch dynamo who the Spurs had largely contained in recent games, exploded for 36 points. And the night's hero, Anunoby, added 33 more—including 7 of 9 3-pointers.

This performance showed exactly what Knicks president Leon Rose had in mind when he swung a trade for Anunoby, back in 2023. Anunoby had never made an All-Star team, but he was basketball's ultimate jack-of-all-trades. He could throw down a dunk, hit a 3-pointer, snare a crucial rebound and bottle up the other team's best scorer, all in the same game.

Late Wednesday night, Anunoby added one more item to his list of talents: miracle worker. Moments before Anunoby pulled off his immortal sequence, New York's Josh Hart had missed an open layup of his own. He thought he might never live down that fumbled opportunity.

"I've got a special shout-out for OG," Hart said. "He saved me, at least for this game, a lifetime of regret."

JASON GAY

OMG What Just Happened? A Shocking Comeback New York Will Never Forget

Well, that was more than mildly insane.

What did New York just experience? Did that madness actually happen? Because I'm still not sure. Is the city OK this morning? Did I see Larry David *happy*?

The eulogies for this Knicks team—for Wednesday's Game 4, and, possibly, the entire series—were well under way. Once more, Gotham's NBA concern had come out sleepy and misfiring in a finals game. Once more, the youthful San Antonio Spurs were capitalizing on early ineptitude.

This was different, however. The Spurs were toying with New York. It appeared they'd cracked a code in winning Monday's Game 3. They moved the ball with ease, scoring relentlessly.

San Antonio set a finals record for 3-point shots made in a half (14). The barrage cooled off the courtside celebrities and sucked the energy out of a room stuffed with loyal and pseudo fans who'd again paid far too much to be there.

If this was the way things were headed, New York was in trouble. When San Antonio's lead swelled to 29 points, the night felt kaput. Even when the Knicks rallied in the second half, the Spurs still held a 20-point advantage with a little more than nine minutes left in the game.

This Best-of-7 series was going back to Texas tied at two. Right?

Right?

A second straight Knicks loss would have been a brutal capper to a nasty 48 hours in New York. The city had been reeling from that Game 3 defeat and subsequent videos of ugly, inexcusable violence and targeting of Spurs fans in the streets. President Trump was rebuking claims he'd cursed the Knicks by showing up at Madison Square Garden. Hardcore fans were blaming the zillionaire Loro Piana-wearers for bringing wine bar energy. Knicks owner James Dolan began feuding with new mayor Zohran Mamdani over outdoor watch parties. "He's not a Knick fan," Dolan said.

It all felt very New York: self-important, confrontational, and deeply unnecessary.

After a month and a half of sunny vibes, the city was on the verge of its worst sports hangover in ages. The Spurs had broken New York's psyche. When San Antonio's big man Victor Wembanyama pointed to his temple after goading a Knick into a cheap foul, the taunt was clear: *I'm in your head, buddy.*

Then the Knicks turned into, well, the Knicks.

It was as if San Antonio had not rented the movie all of us had seen before, about how these reborn Knicks are never really out of anything, how they will slowly crawl back into unwinnable games until they are somehow winnable. They seem to enjoy the riddle, the ritual of digging themselves out of self-inflicted trouble—the crowd roaring back to life, the panicked look in their opponents' eyes as they grind down another double-digit lead.

New York celebrated after a Game 4 win at Madison Square Garden.

"Hit singles, get on base," is how Knicks star Jalen Brunson explains it, borrowing a ballpark metaphor. "Make some plays."

The Knicks couldn't do it again, could they? They did it again.

This time the Knicks crawled all the way home to prevail in the final seconds, 107-106, in one of the craziest rallies in league history. Courtside Larry David beamed. Taylor Swift group-hugged Swifties. I could have sworn I saw the Statue of Liberty pour a whiskey and light a contraband cigar.

It's the biggest finals comeback ever, gives the Knicks a 3 games to 1 advantage, and puts this beaten-up franchise at the doorstep of its first NBA title in 53 seasons.

This is one of those games people will lie forever about attending. I'm sure the Knicks would be happy to finish it off in Texas, but if the Spurs prevail in Game 5, it sets up a potential title clinch in the city for Game 6. Those tickets are going to cost more than Mars travel.

As for how it went down, I will accept all explanations. Most of the credit should go to Brunson and OG Anunoby—Brunson for again dragging New York's carcass back into a contest, and the under-heralded Anunoby for leaping up for a rebound and put back for the winning bucket with less than 2 seconds left. I will credit that deep Knicks roster (New York played three centers) and that team ethos of chip, chip, chipping away. I will herald the expert coaching and composure from New York's Mike Brown, who refused to let the bungee cord go.

I'll even accept the suggestion that this victory was the result of magic released during a halftime performance from Staten Island's aging and beloved Wu-Tang Clan. Who are any of us to argue with the supernatural power of the Wu-Tang Clan?

Mostly, however, I think it was the Spurs. San Antonio's second half collapse was gruesome. The record will show the Spurs scored 41 points in the first quarter and 76 points by halftime—and then 30 points the rest of the way.

Thirty points? *How*? After hitting everything for two quarters, San Antonio stopped hitting anything at all. They went 8 for 39 from the field in the third and fourth. They got tight and made mistakes, like when, with 12 seconds left and San Antonio up by one point, Spurs guard De'Aaron Fox drove to the basket and got blocked by Anunoby instead of running off time and/or getting fouled.

Even *then* the Spurs had a chance to win, until Anunoby's leaping put back. (I can hear my father screaming from the beyond: *Box out! Box out!*) It's an agonizing loss that's getting grimly compared with Atlanta's 28-3 Super Bowl collapse to the Patriots. It may gnaw at them forever.

For the Knicks, it's instant canon, a legendary moment already. My heart goes out to any parent who sent a dejected little Knicks fan to bed at halftime, explaining they had school the next day. I hope they woke the child up to see the crazy finish, because they'll never forget it, and school is overrated, anyway.

For the people who paid to be there, it's the best five or six figures they ever wasted. Don't tell Jason Zweig, but nobody's going to feel bad about dipping into a college fund to be there. Again: school's overrated.

The sunny vibe is back. New York is a game away. Let's not get ahead of ourselves, but it's really starting to feel like their year.

FRANK FRANKLIN II/ASSOCIATED PRESS

BUSINESS & FINANCE

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THE WALL STREET JOURNAL. Friday, June 12, 2026 | B1

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BlackRock Orders Up $5 Billion of SpaceX

Other large asset managers make similar eye-popping requests for shares

By Corrie Driebusch And Jack Pitcher

Elon Musk's SpaceX is preparing to stage the largest public offering ever, selling $75 billion worth of shares in one fell swoop. Investors are showing up.

BlackRock put in an order to buy at least $5 billion worth of SpaceX shares, according to people familiar with the matter, and other large asset managers submitted similarly large orders. While such firms often buy big stakes in IPOs, orders of this size are multiples of those seen in traditional offerings.

To put it in context, the largest IPO of the year ahead of SpaceX was chip maker Cerebras, which raised $5.55 billion total in its offering.

On Thursday afternoon, SpaceX disclosed that it sold all 555,555,555 shares it made available for its IPO at $135 apiece, giving it a valuation around $1.77 trillion.

Individual investors alone requested well over $70 billion worth of SpaceX shares, the people familiar with the matter said.

The company also received orders from sovereign-wealth funds and family offices, including an over $1 billion request from a single family-office investor, other people said.

Investors in IPOs typically submit orders above what they hope to receive, knowing in a high-demand offering they are unlikely to get their full requests.

SpaceX's order book closed Wednesday, and its bankers

Please turn to page B2

PATRICK T. FALLON/AFP/GETTY IMAGES

SpaceX hopes to allocate a large portion to individuals.

Citi Offers Trading Of Private Firms via Blockchain

By Gina Heeb

Citigroup is establishing a way for its wealthy and institutional clients to trade shares of private companies through a blockchain, a venture it hopes will be adopted by other banks across Wall Street.

The bank said it is in discussions with some of the largest private companies to get involved. The venture is intended to broaden access to private firms at the same time companies are taking longer to go public, and Wall Street has been in a frenzy over the coming blockbuster stock-market debuts of SpaceX, Anthropic and others.

The venture lets clients put private-company shares essentially "right next to their Apple stock," said Artem Korenyuk, Citi's global lead for digital assets enterprise alignment and services enablement.

It is initially open to only foreign investors, with a transaction- and maintenance-based fee, but Citi plans to make it available to U.S. investors later. The infrastructure can be used by other banks, Citi said.

The venture works through depositary receipts—or securities that allow investors to buy stakes in foreign companies—that are authorized and tokenized. Citi will issue those securities and act as a custodian for them.

Banks have been racing to adopt the blockchain technology best known for powering cryptocurrencies. Citi, **JPMorgan Chase** and other banks plan to launch a tokenized deposit system next year, The Wall Street Journal reported.

Please turn to page B8

Hunger For Buzzy IPO Deals Is Being Tested

By Corrie Driebusch

Elon Musk's **SpaceX** is set to make its stock-market debut Friday in the largest IPO ever—and perhaps the most closely watched. The company sold an outsize portion of the offering to individuals. Its performance Friday will be a crucial gauge of investor appetite for mega-offerings from OpenAI and Anthropic expected later this year.

The rocket maker, which derives most of its revenue from its satellite internet unit and has a nascent artificial-intelligence business, will trade under the ticker "SPCX." It sold 555.6 million shares at $135 each, raising about $75 billion in a deal that valued the company at roughly $1.77 trillion.

SpaceX executives are set to ring the Nasdaq's opening bell in New York City, but shares in buzzy initial public offerings don't tend to start trading until later in the day.

Bankers leading an IPO typically want to match buyers and sellers for about 10% of the shares sold before opening trading to lessen volatility. For SpaceX, that would be about 55 million shares, or roughly $7.5 billion worth.

Because pre-IPO investors are restricted from selling shares for a while, it can take time to find willing sellers among those who bought shares in a high-demand IPO.

Shares of **Alibaba**, the largest U.S. IPO until SpaceX, opened for trading a little before noon in its 2014 offering.

Please turn to page B2

The Investors at Core of Mega IPOs

By Nate Rattner And Celia Bernhardt

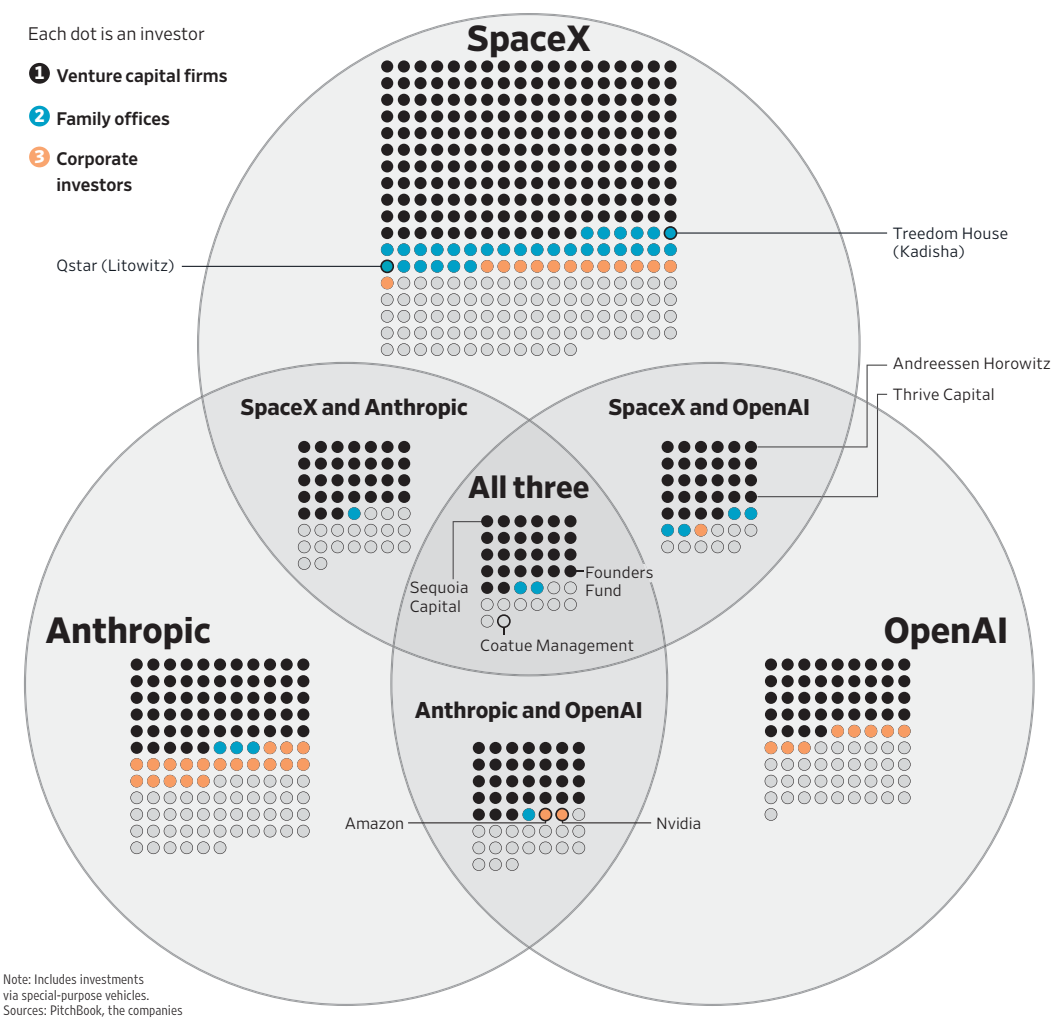
More than 700 unique investors have stakes in three of the world's most valuable private companies: Rocket maker SpaceX and AI builders OpenAI and Anthropic. That shows just how widely held these companies have become in the run-up to their IPOs.

Not surprisingly, the majority of these investors are **venture-capital firms** that invest in tech startups. That group includes Silicon Valley titans Andreessen Horowitz, Peter Thiel's Founders Fund and Joshua Kushner's Thrive Capital, as well as many smaller players.

More than 40, however, are **family offices** that manage fortunes for wealthy clans and individuals. These include a Beverly Hills venture firm linked to the Kadisha family, an early Qualcomm investor, and a Chicago-area investment firm of Alec Litowitz, the founder of hedge fund Magnetar.

Corporate investors are also in the mix, sometimes to hedge their bets or fund their customers. Tech giants Amazon and Nvidia have committed tens of billions to AI rivals

Please turn to page B4



Note: Includes investments via special-purpose vehicles.
Sources: PitchBook, the companies

Curbs on Anthropic's New AI Model Irk Some Users

By Sam Schechner

Anthropic is finally giving the public a taste of its next-generation model, but its blunt safety barriers are angering some artificial-intelligence developers and users—and feeding a debate over who should be the keeper of dangerous AI capabilities.

Dubbed Claude Fable 5, the new model that Anthropic released Tuesday is an update to the Mythos model that the company said was too dangerous to release widely. That model spooked government officials and cybersecurity experts for its potential to find unknown vulnerabilities in software used around the globe. Fable comes with broad restrictions Anthropic says are aimed at kneecapping its ability to assist users with potentially dangerous activities.

When a user touches on sensitive topics like bioweapons and cybersecurity, Fable pops up a notification and then redirects the conversation to an earlier, less capable model.

Fable also degraded the quality of its responses about high-end AI development to be less useful for developers looking to build AI tools that might not have the same safeguards. For these responses, there was no pop-up notification, however. The company cited national security and its own terms of service as reasons for the invisible restrictions.

A wave of AI experts reacted with frustration, accusing the company of gatekeeping to harm potential

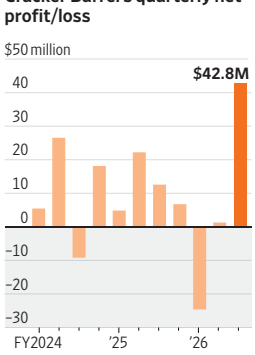
Please turn to page B2

Cracker Barrel CEO's Reversal Saved Job

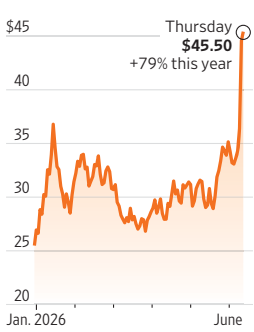
TAYLOR GLASCOCK FOR WSJ

Julie Felss Masino says loyal customers have come back.

Cracker Barrel's quarterly net profit/loss



Share price, year to date



Note: Latest fiscal quarter ended May 1
Sources: S&P Capital IQ (profit/loss); FactSet (share price)

By Heather Haddon

Last summer, Chief Executive Julie Felss Masino was trolled mercilessly as she pressed forward with a **Cracker Barrel** revamp, from remaking the folksy logo atop restaurants to pulling antique tchotchkes off the walls.

Amid the criticism, she was subjected to remarks about her eyeglasses and comments about her "woke" attitude. She fielded unsolicited business advice from President Trump over the logo redesign and company management. And activist investor Sardar Biglari vowed to remove her through a proxy battle.

But on Tuesday she delivered a new outlook so rosy that shares shot up as much as 35%.

Masino survived by unceremoniously casting aside her original plans in the wake of a customer and social-media revolt and focusing back on the brand's core customers, a maneuver many CEOs struggle to pull off.

"What I've always admired about Julie is her grit and determination, I think people underestimate her," said Greg Creed, former Yum Brands CEO, who led the fast-food company's Taco Bell business while Masino worked as an executive there.

Masino told investors Tuesday that her new strategy to bring the family-dining chain back from huge losses in sales, profit and the number of guests coming through its doors is working. Loyal customers have come back as the company refocused on dishing up its most die-hard fans' favorite foods, deals and nostalgia.

"The food is even more delicious, is made the way that they remember and the service is going to be out of this world," Masino said.

One particular bright spot: Merchandise commemorating the 250th birthday of America and other heritage items that flew off Cracker Barrel store shelves faster than expected, including U.S. Constitution T-shirts, flag pillows and patriotic smock dresses.

The return of nostalgic favorites, like campfire meals and ham dinners, are helping to woo back guests, too, the company said.

Please turn to page B2

INSIDE

TECHNOLOGY
Jeff Bezos is co-leading a new AI business that can design jet engines. **B4**

HEARD ON THE STREET
Meta's search for new ways to pay for AI faces headwinds, **B9**

INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

A
Alphabet ... B3,B9
Amazon.com ... B4,B9
Andreessen Horowitz ... B3
Anthropic ... B9

B
BlackRock ... B1,B4
Blackstone ... B8
Broadcom ... B9

C
Citadel ... B3
Citigroup ... B1
Coinbase ... B4
Cracker Barrel ... B1
CVS Health ... A3

D
Dana ... B9

G
Goldman Sachs ... B4

H
Halma ... B9
Hugo Boss ... B9
Humana ... A3

I
Intel ... B9

J
JPMorgan Chase ... B1,B4

K
KKR ... B4,B8

L
Lovesac ... B9

M
Meta Platforms ... A8,B9
Microsoft ... B9

N
News Corp ... A8
Novo Nordisk ... B9
Nvidia ... B4,B9

O
OpenAI ... B9
Oracle ... A2

P
Palantir Technologies ... B9

Q
Qualcomm ... B4

R
Robinhood ... B4

S
Snapchat ... A8
Super Micro Computer ... B9

T
Tesla ... A1
Trian Fund Management ... B9

U
Uber Technologies ... B4
UnitedHealth ... A3

W
Wizz Air ... B9

INDEX TO PEOPLE

A
Ahlsten, Todd ... B8
Altekar, Vibbav ... B3
Altman, Sam ... B2
Amodei, Dario ... B2
Armstrong, Brian ... B4

B
Bajaj, Vik ... B4
Bezos, Jeff ... B4
Biglari, Sardar ... B1

C
Callahan, Dan ... B9
Cooper, Laura ... A7
Creed, Greg ... B1
Cunningham, Nick ... A7

D
Darrah, Paul ... B3
Dibadj, Ali ... B9

E
Elliott, Bob ... B8

F
Foster, Byron ... B3

G
Gagnon, Joseph ... A2
Gracias, Antonio ... A1
Griffin, Ken ... B3

J
Jackson, William ... A7

K
Kalanick, Travis ... B4
Kapoor, Sayash ... B2
Kolesnik, Slavik ... B8
Korenyuk, Artem ... B1
Kushner, Jared ... A1

L
Laffont, Philippe ... B4
Lambert, Doug ... B3
Lehman, Rob ... B3
Li, Emma ... A6

M
Masino, Julie Felss ... B1
Mauboussin, Michael ... B9
Mavrookas, Dino ... B3
McDonald, R. Bruce ... B3
Musk, Elon ... A1,B1

P
Paladino, Trevor ... B4
Peltz, Nelson ... B9
Philion, Suzanne ... B3

R
Rahim, Saad ... A6
Ruiz, Paulo ... B3

S
Sawan, Wael ... A6
Selipsky, Adam ... B4
Strammello, Steven ... B8
Szlezak, Waldemar ... B4

T
Tenev, Vlad ... B4
Threja, Seema ... B2

W
Wieladek, Tomasz ... A7

Z
Zuckerberg, Mark ... B9

BUSINESS & FINANCE

Anthropic Curbs Irk Some Users

JASON HENRY FOR WSJ

Anthropic's latest AI model, Claude Fable 5, is based on the controversial Mythos model.

Continued from page B1

competitors and muddying the ability of outside researchers to assess and use Fable to its full potential. In response, the company said it would now make those safeguard notifications visible as well.

"A hidden safeguard is harder to probe and work around," the company said in a statement. "We made the wrong trade-off and we apologize for not getting the balance right."

Many complained the model was blocking them from discussing ostensibly benign topics like mathematics, biology and chemistry—or even analyzing Fable's own publicly released system information.

One user posted a screenshot of Fable refusing to answer a query on basic cellular anatomy: "Tell me about mitochondria."

Derya Unutmaz, an immunologist and cancer researcher at the Jackson Laboratory, a nonprofit biomedical research organization, said he was quick to load up Fable to try it out, only to discover that it refused to answer *any* query. He suspects it is because his chat history includes biological topics.

"I can't even say the word 'cancer'—or the word 'hello,'" Unutmaz said. "To me that is a nightmare scenario, that one company can decide what questions we are allowed to ask and what is a security issue or not."

Regarding scientific research, Anthropic said it was initially "necessary to be overly conservative" and "block most queries tied to biology work" to avoid malicious actors conducting "highly risky" research. The company said it is now working to reduce unnecessary obstructions.

It also plans to make Mythos-class models such as Fable "available without these safeguards to the broader biology and life sciences community so these capabilities can be used to accelerate biomedical research and drug discovery," a spokesman said Wednesday.

Others in AI research said that Anthropic, by admitting it was silently interfering with the model to make it less useful, was setting a dangerous precedent. Some said the degraded performance on AI development tasks will make evaluating or trusting model capabilities more difficult going forward.

"This is one of the first times that an AI company has rolled out a guardrail and there has been uniform disdain," said Sayash Kapoor, an AI researcher at Princeton University. "It has led to a lot of justified anger."

Anthropic's efforts with Fable show the narrow line the company is walking between pursuing its commercial interests and its stated safety goals. It is locked in a tight race with ChatGPT maker OpenAI for enterprise customers and investor interest as both head toward public stock offerings as soon as this fall.

Yet Anthropic has touted safety since its founding and its chief executive, Dario Amodei, has long expressed concern about risks its tools could create, from AI-enabled cyberattacks and bioweapons to machines that escape human control.

Last week, Anthropic published a blog post saying "it would be good for the world" to develop an international mechanism to impose a slowdown or pause on advanced AI development. Sam Altman, OpenAI's CEO, echoed that call, saying in his own blog post that there should be a global AI regulator.

Critics have long said AI industry pronouncements about potential danger serve as marketing for their products, and as a way to box out cheaper, open-source alternatives. Now some are saying the safety guardrails the big AI companies put on their models lead to a kind of nanny state.

As capabilities grow, the protections get more aggressive, sowing disagreement over who gets to decide what gets blocked. The question of whether the U.S. government could use Anthropic's AI for all lawful purposes is at the core of the company's ongoing legal dispute with the Defense Department.

BlackRock Orders Up SpaceX

Continued from page B1

are deciding how to allocate the shares ahead of a planned listing Friday.

Musk has made clear from the beginning that he hopes to allocate a larger-than-normal portion, possibly as much as 30% or so, to individual investors. Bloomberg earlier reported the size of individuals' requests.

The fervent demand comes despite Musk's unconventional approach to the offering and a flurry of events that would complicate a typical IPO.

Unusual approach

Musk offered investors a "take-it-or-leave-it" price of $135 a share, eschewing the usual approach of providing a price range and refining it based on investor feedback. He also stands to hold an unprecedented level of control at SpaceX, something that has drawn criticism from corporate-governance advocates in recent days.

The company is also unprofitable and basing its roughly $1.77 trillion valuation largely on the prospects of its nascent artificial-intelligence unit.

NATALIE KEYSSAR FOR WSJ

BlackRock's order was almost as large as Cerebras's total PO.

SpaceX IPO Tests Appetite

Continued from page B1

Last year, one of the highest-profile offerings was that of software maker **Figma**, whose shares started trading just before 2 p.m.

It is possible that SpaceX's bankers will decide to start trading without matching the typical portion of orders to ensure the shares have several hours of trading on their first day, people familiar with the matter say.

Bankers and traders expect SpaceX's share price could be volatile in initial trading, thanks in part to the huge portion of its shares expected to be held by individual investors. Some who anticipate individuals will rush into the shares worry they could just as easily get spooked and rush out.

Any sharp movement in stock price could trigger so-called circuit breakers that could pause trading. For most newly listed companies, a 10% swing in either direction prompts a five-minute pause. Companies that had their shares halted include Figma and **Cerebras Systems**, the chip company whose shares soared in its May debut.

These forced timeouts applied to single stocks came after the so-called flash crash in 2010, when the Dow Jones Industrial Average fell 700 points in eight minutes before recouping much of the loss.

If the stock starts trading erratically, bankers have a secret weapon to attempt to calm things down.

Underwriters typically sell more shares to investors than an IPO's total offer size, colloquially called the green shoe. In SpaceX's case, they sold about 15% more shares than the stated offering size.

Because this means they technically allocated more than the offering amount, the so-called stabilization agent, in this case **Morgan Stanley**, needs to buy back the excess number of shares to deliver them. If the stock starts to fall, the bank will buy the shares in the open market, which helps buoy the stock price. If the stock isn t faltering, the stabilization agent can buy the additional shares they need to deliver to investors directly from the company.

The term "green shoe" comes from the first company to employ a version of this method years ago, a shoemaker that was a predecessor to Stride Rite. When **Meta Platforms**, then known as Facebook, went public in 2012, its shares started dropping and its bankers stepped in to buy more shares.

Like all things Musk, SpaceX's IPO bucked the norms. Instead of approaching prospective investors with a possible price range for shares ahead of the IPO and incorporating their feedback, the company set an exact share price from the beginning: $135.

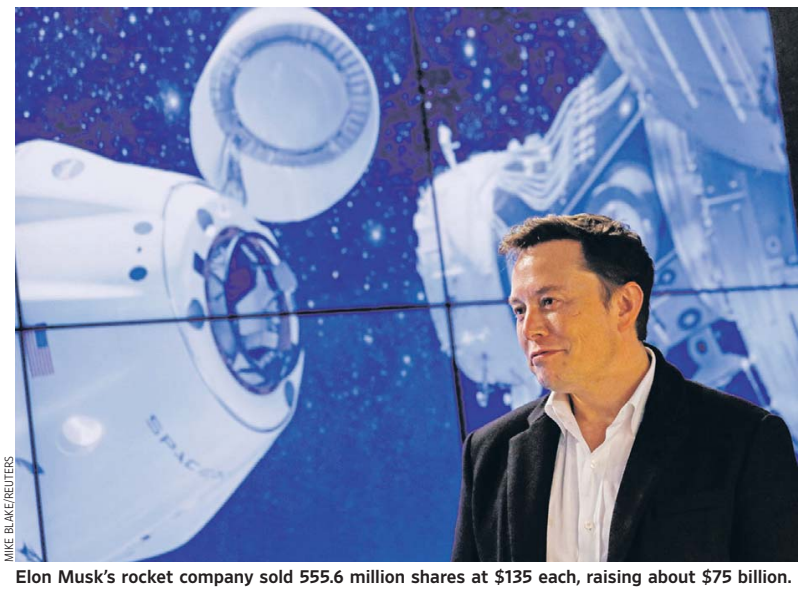
The idea was to limit drama for what is already the biggest IPO of all time. It did, however, remove what many see as an important step along the way: price discovery. The success of this approach will partly be judged by how SpaceX's shares trade Friday. If the stock surges, critics will say SpaceX left money on the table by not pricing shares higher. If the stock falls or trades flat, there will likely be critiques that SpaceX and its advisers overestimated demand.

The sheer size of SpaceX's IPO will test the trading infrastructure at Nasdaq and could have knock-on effects in the broader market.

Nasdaq has practiced with mock openings to make sure its trading platform is prepared. When Facebook went public, some investors who tried to change or cancel orders ahead of trading didn't get confirmations because of a technology malfunction. The confusion contributed to Facebook shares dropping on the first day of trading. They didn't return back above their IPO price for more than a year.

Meanwhile, some watchers expect added activity Friday in stocks that individual investors might sell to buy SpaceX shares, such as those of technology companies and Musk's electric-car maker Tesla. Such sales appeared to be under way earlier in the week, when individual investors dumped single-stock holdings on a net basis for two days in a row, according to Vanda Research. (To be sure, those sales came on days that were poor showings for tech stocks broadly.)

It will take several days for SpaceX shares to show up in any major index funds, so the offering's wider impact on the market could play out over the next several weeks or longer.


MIKE BLAKE/REUTERS

Elon Musk's rocket company sold 555.6 million shares at $135 each, raising about $75 billion.

CEO's Reversal Saved Job

Continued from page B1

In addition to improved earnings for the past quarter, Cracker Barrel also boosted its expectations for sales and profit for the rest of the fiscal year. The stock zoomed, closing up more than 22%, at its highest price since September, when political attacks on the brand continued to rage.

But Cracker Barrel isn't out of the woods yet. Restaurant customer traffic declined 6.7% from a year earlier in the three months through May 1, an improvement from the previous quarter but still a loss that executives are trying to reverse. Cracker Barrel's market capitalization is down around $550 million from last year's highs.

While Masino made TV appearances and spoke at conferences before the controversy, she has been less visible this year, focusing on internal improvements and rejiggering plans. Her tone has also changed, from renovate to preserve.

"We have been really clear. We put the remodel program on pause this year, given everything that happened to us," Masino said during the call with investors.

The return of nostalgic favorites is helping to woo back guests.

Instead of the Cracker Barrel pop-up it staged in Manhattan last year, the company is focused on promoting its brand at Speedway Motorsports races this summer. It is updating paint and bathrooms in Cracker Barrel restaurants but has no immediate plans to resume the extensive store remodeling that sparked so much outcry.

Many CEOs struggle to survive a controversy of Cracker Barrel's size. Board members can get impatient, leading to a CEO's ouster. In 2024, for example, Starbucks removed its handpicked CEO, who was contending with a unionization drive among baristas along with a social-media uproar over the brand after some workers' and management's comments about the Israel-Gaza conflict.

When corporate boards are assessing current and future CEOs, increasingly they are looking for executives who can be agile in difficult situations, both internally and externally, said Seema Threja, global head of executive recruitment firm Spencer Stuart's hospitality and leisure practice.

"Leaders are no longer being judged in a vacuum," Threja said. "It's around learning agility. Can a person take a hard signal and adjust?"

Recruited to Cracker Barrel in 2023, Masino set a multiyear brand update in motion. The goal was to modernize its stores, menu and design to help bring new customers to the vintage chain. The company had seen some promising results from food updates and marketing tie-ins when, as part of a fall marketing campaign in 2025, it unveiled a new, simplified logo.

But when launched more widely, the redesign plunged Cracker Barrel into a culture-war-fueled battle, with critics accusing it of shunning its heritage—and loyal diners. Some of the online pushback was ginned up by bots.

"Cracker Barrel should go back to the old logo, admit a mistake based on customer response (the ultimate Poll), and manage the company better than ever before," Trump wrote on social media in August as the backlash reached a boiling point.

Cracker Barrel in late August said it would return to its previous logo featuring its "Old Timer" icon and barrel. In early September, it suspended its restaurant redesign test.

Still, the company's shares slid by more than a third by the fall from its late-July high.

Masino took action. She cut ties with the marketing firm behind the chain's rebranding campaign and revamped the company's leadership structure, bringing back a former vice president for menu strategy and elevating a veteran field operator to oversee store operations.

In the company's kitchens, workers returned to traditional kettle cooking for sides like green beans and stopped freezing biscuits in batches.

The company has trimmed its costs, laid off corporate staff and pulled back on big marketing spending.

At the store level, some workers said the company has pushed them to sell more popular retail items like squeezy children's toys, along with drinks and take-home meals.

Restaurant teams and executives are focused and hustling, Masino said, but Cracker Barrel's recovery remains fragile. The company warned that its sales could be affected by rising gasoline prices and lower-income consumers further tightening their belts and eating out less.

Waymo Sets First National TV Ads

Driverless car service seizes the World Cup stage to promote technology

By Katie Deighton

WAYMO

The company says it provides more than half a million trips every week in 11 cities.

Seventeen years after Google hatched a secret project to build self-driving cars, the robotaxi service born from it will start running TV commercials nationwide as it aims to calm concerns about its technology and stand out in a crowded field.

The first national ad campaign for Waymo is scheduled to begin running Friday during coverage of the FIFA World Cup on Fox, in a match pitting Team USA against Paraguay.

The commercials aim to ease fears surrounding self-driving cars, with a gentle reminder of how human drivers can be flawed, but their focus is more on people riding in Waymos than the technology itself. They show riders from children to young people on a night out stepping into Waymos and buckling up, along with shots of Waymos swerving to avoid accidents.

"Now the Waymo driver is safer than a human one. ...Not because humans aren't enough, but because they're everything," a voice-over says.

Many people "have a healthy skepticism in the era of AI," said Suzanne Philion, chief marketing officer at Waymo, now a Google sibling within **Alphabet**. "I think it was a moment for us to showcase the humans behind the robots at Waymo, to showcase empathy."

Waymo's nationwide marketing push is meant to expand on the track record and brand awareness it established at a local level, according to the company, which says it provides more than half a million trips every week in 11 cities, including six U.S. World Cup host cities. Its vehicles had over 80% fewer injury-causing crashes than those with human drivers on the same streets, it says, citing peer-reviewed research.

But the company is facing competition from rivals including Uber, Tesla, Hyundai and Amazon, whose boxlike Zoox vehicles are waiting on regulatory approval to pick up passengers.

Criticism of driverless technology has meanwhile stepped up as the vehicles become more common in urban areas. Headlines about collisions with pedestrians and near misses continue to spook consumers. Other less serious glitches, such as Waymos blocking roads, have contributed to rising tensions.

The company will support the new commercials with digital, social media and billboard advertising in cities around the U.S., including places that don't yet permit its driverless cars in their streets.

Ads will encourage consumers in those locales to express their interest in riding, said Philion, a former U.S. diplomat who joined the company in 2018 as its global head of communications and was promoted to CMO last year. "It'll be more like a, 'Sign up to learn more; raise your hand to bring Waymo to your city faster,' kind of vibe," she said.

The company until now has focused on corporate communications and local marketing to convince politicians and the public that driverless travel is a safe option.

Waymo in 2019 was a headline sponsor of the annual Ostrich Festival in Chandler, Ariz., the town outside of Phoenix that it used as its first public road-testing ground, and the company later became the official autonomous vehicle of the Arizona Diamondbacks.

"It was both about genuinely wanting to introduce ourselves and knowing that that was going to be an ongoing conversation, perhaps not one that you accomplish overnight," Philion said. "It was much easier to go into those conversations in the early days with a partner by your side."

Waymo also has set up information booths at farmers markets in San Francisco, another early city for its service.

More recently, the company ran commercials in its local markets. One ad named "Find Your Waymoment," which aired earlier this year in San Francisco, Los Angeles and Phoenix, depicted a performance artist enjoying the peace and quiet of a driverless car after an intense performance.

Katie Deighton writes for WSJ Leadership Institute's CMO Today.

Griffin Adds More Real Estate In Miami

By Deborah Acosta

MIAMI—Billionaire investor Ken Griffin is the Miami mystery buyer gobbling up more than 100 condo units in a building across from his future headquarters in this city's burgeoning financial district.

The **Citadel** chief executive assembled a 4.2-acre site in the Brickell neighborhood, where he is building a 54-story glass tower to be the splashy new headquarters for his investment firm.

Griffin controlled almost all of the site except for Solaris, a 22-story condominium tower located in the middle of it. An unknown buyer has been acquiring individual units in the building through a number of all-cash transactions, identified only through a series of limited liability companies.

That buyer is Griffin, Citadel Chief Workplace Officer Paul Darrah confirmed on Thursday. Griffin now owns all of the units in the building, paving the way for the eventual demolition of that building and more development. He plans to build 300 new apartments and a more than 1,400-space parking garage.

Dana to Combine With Eaton Unit In $5 Billion Deal

By Connor Hart

RORY DOYLE FOR WSJ

The combined company will be a supplier to the commercial- and light-vehicle markets. An Eaton facility in Louisiana.

Dana said it agreed to combine with Eaton's Mobility business in a $5.1 billion deal, aiming to create a more comprehensive supplier serving commercial- and light-vehicle markets.

The companies on Thursday said Eaton shareholders would own at least 50.1% of the combined company at closing, with Dana shareholders set to own about 49.9%. Under the deal's terms, Eaton would receive a cash distribution of roughly $1.1 billion, subject to adjustments.

Shareholders of Eaton will own at least 50.1% of the combined company.

The combination would integrate Dana's powertrain, thermal and sealing technologies with Eaton Mobility's commercial-vehicle transmissions, engine and emissions products, and advanced electrification capabilities, forming a company with approximately $11 billion in sales.

Dana expects the transaction to deliver $250 million in annual run-rate savings within two years of closing, driven by reduced structural costs, purchasing scale, manufacturing optimization and engineering efficiencies, it said.

Shares of Dana fell 15% while Eaton's stock advanced nearly 5%.

The deal, expected to close in the first quarter of 2027, would be structured as a Reverse Morris Trust, Dana said.

Under this structure, Eaton would first separate its Mobility Group to Eaton shareholders. Immediately thereafter, Dana would merge with a subsidiary of the Mobility Group, with Dana surviving as a wholly owned subsidiary of the Mobility Group.

Dana Chairman R. Bruce McDonald is slated to serve as executive chairman of the combined company, responsible for integration and synergy realizations. Incoming Dana Chief Executive Byron Foster is set to serve as its top executive.

"This transaction marks an important milestone in our transformation and positions Dana as a leading, scaled provider of powertrain solutions," Foster said.

Eaton said the transaction would mark the next step in its ongoing portfolio transformation, and that the separation would be immediately additive to its organic growth rate and operating margins.

"Looking ahead, our portfolio will be closely aligned with the powerful megatrends driving generational growth in our electrical and aerospace businesses," Chief Executive Paulo Ruiz said.

The combined company would continue to operate under the Dana name, retaining its listing on the New York Stock Exchange.

Drone Startup Played Role in Hormuz

By Tina Li

SARONIC

Saronic's Corsair is a fully autonomous vessel, powered by diesel, with a range of more than 1,000 nautical miles.

It was a boat ride for the history books, with nary a sailor in sight.

On Tuesday, the Navy used a remotely piloted drone boat from defense company Saronic to rescue the crew of an Apache helicopter struck near the Strait of Hormuz.

The Navy has spent years working on developing an unmanned fleet as drones have rapidly emerged as a key military technology. Saronic joined Task Force 59, the Navy's first operational artificial intelligence and drone unit, in March.

Tuesday's operation represented one of the first tests of the force's rescue capabilities in a live combat scenario.

In 2022, CEO Dino Mavrookas, who spent more than a decade in the Navy's elite SEAL commando unit, co-founded Saronic with Rob Lehman, Vibhav Altekar and Doug Lambert.

They set out to develop autonomous vessels with the goal of growing U.S. shipbuilding capacity and to "redefine maritime superiority" using autonomy, Mavrookas said in a podcast interview last year.

The U.S. in 2023 did less than 1% of the world's shipbuilding, while China accounted for more than 50%, according to the United Nations.

Last December, Saronic secured a $392 million contract with the Navy. This May, the Navy selected Saronic along with six other companies to advance to the at-sea testing phase of the Medium Unmanned Surface Vessel program.

The drone boat deployed for rescue on Tuesday was Saronic's Corsair, a 24-foot vessel with top speed of more than 35 knots and a range of over 1,000 nautical miles. Its two other main ships are the 52-foot Mirage and the 180-foot Marauder. All three are diesel-powered.

Saronic also has smaller boats, some of which are electric-powered. All are fully modular—meaning they can be equipped with any payload necessary—and they can process data autonomously, Mavrookas said in the podcast. A single operator can control as many as a hundred boats at once.

Saronic is currently valued at $9.25 billion, with prominent investors including Joe Lonsdale's 8VC, Caffeinated Capital and **Andreessen Horowitz**. It raised $1.75 billion in a recent Series D funding round.

Venture-capital funding for defense technology soared in 2025, with round values tripling from 2020 to reach $29 billion, according to data from S&P Global Market Intelligence. The number of transactions also rose to 629 in 2024 from 414 in 2020.

Saronic built its first prototype in under six months by modifying an $800 Amazon raft with $30,000 worth of cameras, sensors and batteries, Mavrookas said in the podcast interview.

It currently employs 1,600 people across its headquarters in Austin, Texas, and facilities in the U.S., U.K. and Australia.

Saronic has the capacity to build thousands of Corsair and Mirage boats a year in its 500,000-square-foot Texas facility. It recently designed and launched its first Marauder vessel in under a year and will produce it in a Louisiana shipyard, in which it has invested $300 million to expand.

Next, it is seeking a site for a "next-generation" shipyard it will call "Port Alpha" to build larger vessels and further scale production, according to a spokeswoman.

The company made headlines this week for plucking downed pilots out of peril, but its larger goal is to keep servicemembers out of harm's way in the first place.

"No longer should we send people if we have the opportunity to send a robot," Mavrookas said in the podcast. "We have a responsibility to keep people safe."

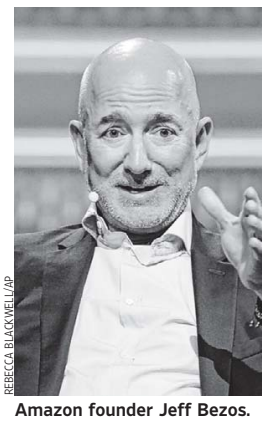
Bezos Rebuffs Fears Of AI Job Losses as New Venture Launches

Prometheus aims to build 'artificial general engineer' for complex physical products

By Kate Clark

Jeff Bezos said he expects artificial intelligence to create a "labor shortage in the economy," rejecting fears that the fast-evolving technology will put humans out of work as he launches a new venture aimed at making engineers more productive.

The billionaire founder of **Amazon.com** is co-leading a new AI business called Prometheus, which plans to build an "artificial general engineer" that can design and manufacture complex physical products such as a jet engine.



REBECCA BLACKWELL/AP

Amazon founder Jeff Bezos.

Bezos said in an interview that the company's goal is "to empower engineers and make an invention easier and faster, so smaller teams can do much bigger things on much shorter time cycles."

The Amazon and Blue Origin co-founder joins a group of longtime technology leaders that have jumped into the AI fray. **Uber** co-founder Travis Kalanick, **Coinbase** co-founder Brian Armstrong and **Robinhood** co-founder Vlad Tenev are all building new companies around the AI boom, among others.

Prometheus, which said it is valued at about $41 billion, has raised $12 billion from investors including Bezos, **JP-Morgan Chase**, **Goldman Sachs** and **BlackRock**. It has hired about 150 people across offices in San Francisco, London and Zurich.

Despite Silicon Valley's enthusiasm for AI's promise, the broader population has become wary, fearing widespread job losses.

Some of the pessimism about AI among young people is "the opposite of reality," Bezos said. AI will mean fewer workers are needed in jobs that exist today, but it will also create far more opportunities and increase productivity, he said.

Bezos argued that if AI makes it cheaper, faster and easier to invent things, employment will ultimately rise because, "even though you're shrinking the number of people needed by 10x," the technology will create "more than 10x" as many opportunities.

At the same time, he predicts that AI will create options for people by increasing their efficiency, allowing some to stop working altogether.

"There's going to be two-earner income households where one earner drops out of the labor pool, because there's going to be so much productivity," he said.

Bezos is co-CEO of the new company along with Vik Bajaj, a Google veteran and former healthcare founder and investor. Bezos and Bajaj started Prometheus in late 2024.

Bajaj, an adjunct professor at Stanford's School of Medicine who previously co-founded Google's life sciences division, said the company's goal is to build AI systems that can assist throughout the entire engineering process. That ranges from designing products and predicting their performance to manufacturing them.

"We're trying to approach that problem end to end," he said.

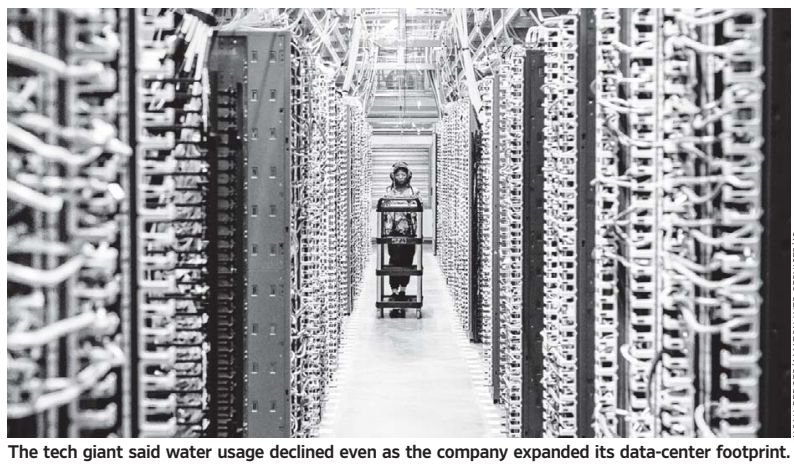
Prometheus has also held talks to raise a $100 billion fund, The Wall Street Journal has reported, to acquire manufacturing businesses and deploy AI across their operations.

If raised, it would be the latest in a series of investors buying established companies and using AI to improve productivity and margins.

Amazon Data Sites in 2025 Used 2.5 Billion Gallons of Water

Company said use at sites it owns and operates directly fell 2% from 2024 levels

By Anvee Bhutani



NOAH BERGER/AMAZON WEB SERVICES/AP

The tech giant said water usage declined even as the company expanded its data-center footprint.

Amazon said its global data-center operations withdrew about 2.5 billion gallons of water in 2025, as data-center companies around the world face growing scrutiny over the environmental impact of artificial intelligence.

The company disclosed the figure in a blog post on Thursday outlining its water-efficiency efforts. Amazon said water use at sites it owns and operates directly fell 2% from 2024 levels, even while it expanded its data-center footprint.

Amazon said its data centers used 0.12 liter of water per kilowatt-hour of electricity in 2025, which it said was more efficient than the industry average. The company said by the end of this decade it will return more water to communities than its direct operations consume.

Some of Amazon's data centers use treated wastewater rather than drinking water. This shift aligns with efforts from lawmakers on Capitol Hill and the Environmental Protection Agency to encourage sustainable cooling practices within the industry, as The Wall Street Journal has previously reported.

Data centers use water primarily for cooling computer servers. Amazon said its facilities rely on outside air for cooling about 90% of the time and use water-based evaporative cooling during the hottest periods of the year.

KKR Teams Up With Nvidia, Vistra On AI Infrastructure Company

By Katherine Hamilton And Megan Cheah

KKR, Kuwait Investment Authority, **Nvidia** and Vistra are collaborating to launch Helix Digital Infrastructure, a new company designed to provide infrastructure for AI hyperscalers.

Helix will "serve as a single coordination point for hyperscalers' data centers, power, connectivity and related needs," KKR said Thursday.

The new company has more than $10 billion in long-duration capital commitments to date. Following the closing of founding commitments, Helix is open to additional institutional investors.

Nvidia will support the deployment of its DSX AI factory-aligned infrastructure, while the energy company Vistra will provide power.

Helix will be led by Adam Selipsky, a former chief executive of Amazon Web Services. KKR's global head of digital infrastructure, Waldemar Szlezak, will serve as Helix's chief investment officer.

As demand for AI climbs, hyperscalers such as Anthropic, Google and Meta are looking for infrastructure that ties in all their needs.

"Large users of digital infrastructure have an urgent need to reduce complexity and unlock new capacity," Selipsky said.

Helix will aim to invest in and manage assets related to AI, including hyperscale data center development and operations, power generation, and fiber and connectivity infrastructure.

KKR's move is the latest tie-up between a private-equity firm and an energy-related company that focuses on AI computing needs.

NOAH BERGER/AWS/REUTERS

Helix wil be led by Adam Selipsky, ex-CEO of AWS.

Last year, Blackstone and PPL Corp. formed a joint venture to build gas-fired, combined-cycle generation stations for data centers, with Blackstone funds investing over $25 billion to support the build out of Pennsylvania's digital and energy infrastructure.

KKR in 2024 formed a $50 billion strategic partnership with Energy Capital Partners to accelerate the development of data center, power generation and transmission infrastructure for AI and cloud computing.

Global private equity and venture capital investments in the utilities sector have soared by more than 50% year-over-year to $69.52 billion in 2025, according to a report by S&P Global Market Intelligence.

The investment drive has continued this year, with investments in the first quarter already nearly hitting 2025's total at $64.59 billion, S&P Global Market Intelligence said.

Investors at Core of Mega IPOs

Continued from page B1

Anthropic and OpenAI. Amazon has invested $33 billion so far in the two, a spokeswoman said.

At the center of this activity are more than 30 firms, including Sequoia Capital, investment firm Coatue and family offices, that have invested in all three companies. While some have invested directly, others have obtained stakes through special-purpose vehicles.

Sequoia Capital, one of the oldest and biggest VC firms, is famous for early investments in Apple and Google. It was an early investor in SpaceX and OpenAI, backing it before the launch of ChatGPT in 2022.

Ark Ventures, which was launched by ETF investor Cathie Wood in 2022, was a later-stage investor in these companies.

Lakeside Capital is the private investment office of Trevor Paladino, a Tampa, Fla., entrepreneur who made a fortune on sports memorabilia. Paladino said he invested indirectly though special-purpose vehicles. BFA Global Investors is an investment manager set up in 2019 to help family offices and other clients in Australia and Asia invest in U.S. private companies.

Traditional money managers are also investors in the three companies, which have stayed private with many rounds of financings over the years. T. Rowe Price Group has invested in several rounds and already holds OpenAI shares in some of its mutual funds. Coatue Management, the $70 billion investment firm led by Philippe Laffont, is known for big bets on tech stocks and startups.

Tech Giants Back German Robotics Company

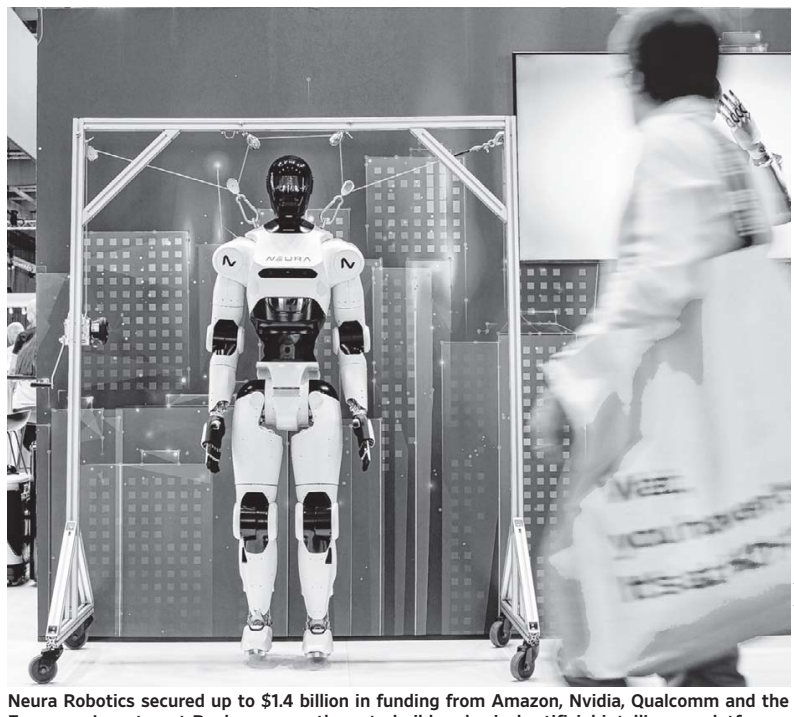
By Nina Kienle

Germany's Neura Robotics said it secured up to $1.4 billion in funding to build a physical artificial-intelligence platform, backed by **Amazon**, **Nvidia** and the European Investment Bank.

The robotics company on Wednesday said the funding aims to scale production to several million robots by 2030 as demand for physical AI expands across manufacturing, logistics, healthcare and consumer applications.

The company, which reports an order backlog exceeding $1 billion, said it received backing from technology and financial players, including Tether, Amazon, Nvidia, **Qualcomm Technologies**, Bosch, Schaeffler and the European Investment Bank.

The funding will support the push to commercialize cognitive robots and humanoids at scale, as well as expand the company's AI-powered robotics platform, Neura said. It will also develop a network to train robots in real-world environments, it added.



CLEMENS BILAN/EPA/SHUTTERSTOCK

Neura Robotics secured up to $1.4 billion in funding from Amazon, Nvidia, Qualcomm and the European Investment Bank, among others, to build a physical artificial-intelligence platform.

Watch a Video: What the SpaceX IPO Means for a Texas Border Town

ADREES LATIF/REUTERS

Scan this code for a video: Ahead of SpaceX's massive IPO, WSJ's Micah Maidenburg visited Brownsville, Texas, the city next to Starbase, the village Elon Musk created to house SpaceX employees.

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MARKETS DIGEST

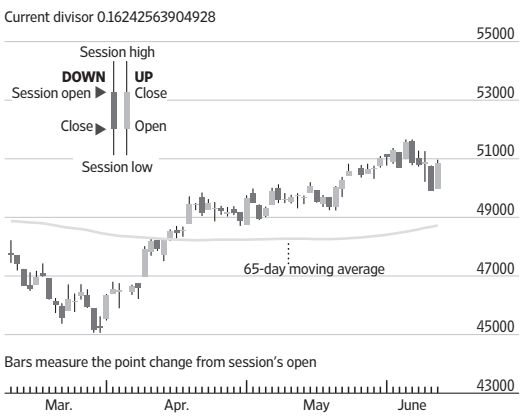
EQUITIES

Dow Jones Industrial Average

50848.75 ▲929.97, or 1.86%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	24.23	24.29
P/E estimate *	21.01	20.32
Dividend yield	1.71	1.68
All-time high	51561.93, 06/04/26	

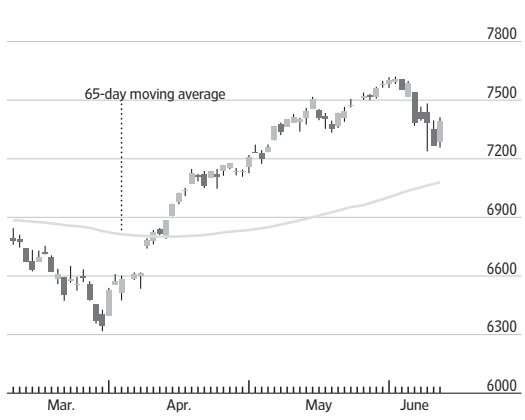


S&P 500 Index

7394.30 ▲127.31, or 1.75%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	25.73	23.37
P/E estimate *	22.19	22.51
Dividend yield *	1.06	1.30
All-time high	7609.78, 06/02/26	

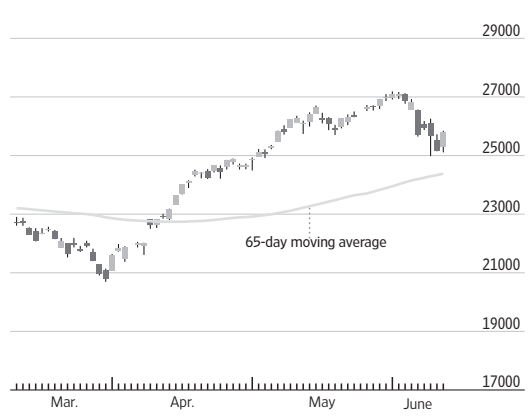


Nasdaq Composite Index

25809.66 ▲ 640.16, or 2.54%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	35.28	30.59
P/E estimate *†	27.27	28.05
Dividend yield *†	0.57	0.74
All-time high:	27093.90, 06/02/26	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	YTD % chg	3-yr. ann. % chg
Dow Jones										
Industrial Average	50968.95	49972.07	**50848.75**	929.97	**1.86**	51561.93	42171.66	**18.3**	5.8	**14.5**
Transportation Avg	22555.13	21874.03	**22523.74**	701.19	**3.21**	23933.14	14685.56	**51.1**	29.8	**16.5**
Utility Average	1116.24	1103.39	**1104.69**	2.93	**0.27**	1190.23	1027.62	**5.9**	3.4	**6.5**
Total Stock Market	73481.65	71930.64	**73315.78**	1360.21	**1.89**	75286.10	59002.40	**22.7**	8.6	**19.5**
Barron's 400	1574.24	1546.69	**1572.43**	34.79	**2.26**	1572.43	1267.74	**22.0**	11.3	**18.2**
Nasdaq Stock Market										
Nasdaq Composite	25846.56	25109.39	**25809.66**	640.16	**2.54**	27093.90	19406.83	**31.3**	11.0	**24.9**
Nasdaq-100	29506.67	28548.50	**29446.18**	938.15	**3.29**	30660.60	21626.39	**34.4**	16.6	**26.6**
S&P										
500 Index	7412.68	7257.33	**7394.30**	127.31	**1.75**	7609.78	5967.84	**22.3**	8.0	**19.8**
MidCap 400	3772.15	3691.28	**3769.67**	93.66	**2.55**	3769.67	3006.70	**23.4**	14.1	**14.0**
SmallCap 600	1729.79	1694.82	**1728.92**	41.89	**2.48**	1728.92	1293.05	**31.0**	17.8	**12.9**
Other Indexes										
Russell 2000	2923.93	2854.23	**2921.03**	85.57	**3.02**	2936.57	2100.51	**36.5**	17.7	**16.1**
NYSE Composite	23479.26	23080.83	**23412.89**	332.07	**1.44**	23572.77	19868.36	**15.9**	6.4	**14.7**
Value Line	670.29	656.83	**669.82**	12.99	**1.98**	671.17	583.39	**12.9**	6.6	**6.4**
NYSE Arca Biotech	7944.07	7753.51	**7906.98**	153.46	**1.98**	7906.98	5524.32	**38.2**	10.6	**13.8**
NYSE Arca Pharma	1201.07	1172.55	**1192.01**	19.46	**1.66**	1209.27	881.47	**22.7**	5.9	**11.4**
KBW Bank	176.97	173.35	**176.73**	3.25	**1.87**	176.73	127.18	**36.0**	7.6	**29.1**
PHLX§ Gold/Silver	329.15	310.79	**328.19**	16.83	**5.40**	470.37	200.81	**58.1**	-4.1	**38.4**
PHLX§ Oil Service	102.97	100.67	**101.88**	0.64	**0.63**	109.24	57.56	**63.5**	38.9	**9.7**
PHLX§ Semiconductor	13194.28	12475.23	**13171.44**	964.98	**7.91**	13916.96	5112.24	**150.9**	86.0	**55.2**
Cboe Volatility	22.59	19.36	**19.44**	-2.78	**-12.51**	31.05	13.47	**7.9**	30.0	**12.0**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	After Hours Net chg	After Hours % chg	High	Low
SS SPDR Ptf S&P 500	SPYM	17,986.6	86.91	0.07	**0.08**	87.00	86.78
Direxion Semicon Br 3x	SOXS	15,512.5	4.98	0.01	**0.15**	5.05	4.94
NVIDIA	NVDA	13,206.8	205.07	0.20	**0.10**	218.63	191.48
Vanguard S&P 500 ETF	VOO	12,834.2	678.35	0.12	**0.02**	679.48	677.80
State Street SPDR S&P 500	SPY	10,606.5	737.88	0.12	**0.02**	739.00	735.34
Intel	INTC	7,934.5	117.08	0.12	**0.10**	117.71	116.24
Broadcom	AVGO	7,803.0	384.10	-1.47	**-0.38**	402.18	381.65
Super Micro Computer	SMCI	6,922.3	31.93	-0.04	**-0.13**	32.09	31.57

Percentage gainers...

Virgin Galactic	SPCE	5,095.3	6.66	0.93	**16.23**	6.69	5.73
Powerlaw	PWRL	67.8	24.35	2.35	**10.68**	26.30	21.56
Leverage 2X Lg SATS Dly	SATG	73.1	19.90	1.75	**9.64**	19.93	18.10
Bakkt	BKKT	169.7	9.02	0.67	**8.03**	9.38	8.22
Yext	YEXT	53.1	4.05	0.27	**7.12**	4.38	3.78

...And losers

Direxion Dly ADBE Bull 2X	ADBU	109.1	17.16	-2.48	**-12.63**	21.54	16.95
Leverage 2X Lg ADBE Dly	ADBG	4,039.9	3.06	-0.40	**-11.56**	3.82	3.00
Adobe	ADBE	3,972.7	205.23	-13.57	**-6.20**	229.28	203.35
BellRing Brands	BRBR	57.2	8.48	-0.43	**-4.83**	8.91	8.48
FTAI Aviation	FTAI	106.1	230.20	-11.14	**-4.62**	248.97	230.20

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,346,183,325	26,647,650
Adv. volume*	975,727,445	20,435,375
Decl. volume*	362,706,982	5,884,792
Issues traded	2,850	300
Advances	2,003	215
Declines	772	73
Unchanged	75	12
New highs	134	4
New lows	71	5
Closing Arms†	0.87	0.88
Block trades*	4,069	244

	Nasdaq	NYSE Arca
Total volume*	10,101,918,750	671,305,775
Adv. volume*	7,142,374,649	390,827,173
Decl. volume*	2,876,184,582	278,795,825
Issues traded	5,108	2,585
Advances	3,504	2,280
Declines	1,383	291
Unchanged	221	14
New highs	232	132
New lows	193	45
Closing Arms†	1.02	6.34
Block trades*	57,036	5,658

*Primary market NYSE, NYSE American NYSE Arca only. †(TRIN) A comparison of the number of advancing and dec ining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	% chg
Quhuo ADR	QH	7.41	4.16	**128.00**	5072 22	0.51	**-99.8**
Everbright Digital Hldg	EDHL	5.98	2.48	**70.86**	110.08	2.00	**-92.5**
U-BX Technology	UBXG	4.79	1.55	**47.84**	112.50	2.75	**-93.8**
Indaptus Therapeutics	INDP	3.57	1.12	**45.71**	19.91	0.92	**-62.4**
Veraxa Biotech	VRXA	24.79	7.68	**44.85**	27.36	8.40	**138.8**
Momentus	MNTS	16.30	4.96	**43.74**	43.55	3.11	**-35.2**
Adial Pharmaceuticals	ADIL	2.98	0.82	**37.96**	18.90	1.31	**-73.4**
Velo3D	VELO	30.61	7.93	**34.96**	31.75	2.81	**256.8**
Direxion Daily KR Bl 3X	KORU	842.01	212.66	**33.79**	1279.70	64.45	**1114.7**
Smith Micro Software	SMSI	4.55	0.96	**26.74**	6.50	2.05	**-7.1**
Leverage 2x Lg UEC Dly	UECG	4 22	0.88	**26.35**	15.46	3.30	**...**
High-Trend Intl	HTCO	5.79	1 20	**26.14**	56.59	1.83	**-2.7**
CPS Technologies	CPSH	8.59	1.78	**26.14**	14.39	2.10	**225.4**
Hooker Furnishings	HOFT	15.55	3 22	**26.12**	16.41	8.62	**53.4**
Anterix	ATEX	81.44	16.66	**25.72**	82.41	17.58	**198.1**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	% chg
NetClass Technology Cl A	NTCL	0.40	-2.51	**-86.25**	3.10	0.22	**-81.6**
Purple Biotech ADR	PPBT	1.54	-1.42	**-47.97**	29.00	1.48	**-93.7**
Big Tree Cloud Holdings	DSY	3.88	-3.32	**-46.11**	146.60	1.67	**-85.4**
VS Media Holdings	VSME	1.11	-0.94	**-45.85**	64 20	0.68	**-95.0**
Atossa Therapeutics	ATOS	2.59	-1.82	**-41.25**	19.35	2.52	**-80.0**
Avalanche Treasury	AVAT	1.85	-1.27	**-40.71**	10.69	1.75	**-82.0**
Autozi Internet Tech	AZI	1.55	-0.80	**-34.04**	292.50	1.01	**-99.3**
Freight Technologies	FRGT	3.18	-1.44	**-31.17**	60 25	2.51	**-94.5**
Battalion Oil	BATL	1.42	-0.64	**-31.07**	29.70	1.00	**-0.7**
Einride ADR	ENRD	10.53	-4.46	**-29.75**	34.00	8.13	**-0.8**
3 E Network Technology	MASK	2 27	-0.76	**-25.08**	94 25	1.19	**-97.4**
Direxion Semicon Br 3x	SOXS	4.97	-1.60	**-24.35**	205.80	4.82	**-97.4**
Defiance Tgt 2X Shrt MU	MUZ	17.31	-5.20	**-23.10**	23.92	17.29	**...**
Foxx Development Holdings	FOXX	3.76	-1.02	**-21.34**	8.88	1.71	**-35.8**
Factorial Energy	FAC	17 27	-4.67	**-21.29**	25.33	9.26	**...**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	52-Week Low
Direxion Semicon Br 3x	SOXS	**889,034**	254.7	4.97	**-24.35**	205.80	4.82
Aditxt	ADTX	**604,696**	4038.1	0.01	**-29.73**	53451.08	0.01
Direxion SC Bear 3x	TZA	**334,058**	57.0	4.27	**-8.76**	13.56	4 20
ProShares Bitcoin ETF	BITO	**326,125**	138.5	8.64	**2.49**	23.49	8.05
Theriva Biologics	TOVX	**287,579**	1308.9	0.31	**26.08**	0.86	0.16
Super Micro Computer	SMCI	**247,719**	458.7	31.97	**9.22**	62.36	19.48
Hitek Global	HKIT	**220,085**	2269.0	0.56	**28.21**	627.00	0 23
Intel	INTC	**184,730**	48.0	116.96	**9.27**	132.75	18.97
Propanc Biopharma	PPCB	**173,892**	133355.0	2.43	**80.00**	270.25	1.30
Rubico	RUBI	**161,120**	8102.1	0.62	**31.98**	15654.60	0.45

*Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	Latest Session % chg	52-Week High	52-Week Low
Launch One Acqn Cl A	LPAA	803	**6509**	10.81	**...**	10.83	10.39
Copley Acquisition	COPL	636	**4577**	10.42	**0.19**	10.69	10.01
Spark I Acquisition Cl A	SPKL	1,201	**4463**	12.74	**10.49**	13 24	10.86
Treasure Global	TGL	1,055	**2079**	4.16	**-19.22**	58.00	3.40
Thayer Ventures Acqn II	TVAI	182	**1889**	10.32	**0.19**	10.50	9.75
NYLI U.S. LC R&D Ldrs	LRND	983	**1815**	43.77	**1.75**	46.16	34.59
NYLI Candriam Intl Eq ETF	IQSI	415	**1783**	38.40	**2.96**	39.04	31.41
IDX Alternative FIAT ETF	GLDB	307	**1772**	21.00	**3.74**	30.73	20.20
Calamos Nasd100 Str Jun	CPNJ	138	**1758**	27.53	**0.41**	29.91	25.91
Neuberger Small-Mid Cap	NBSM	543	**1678**	27.05	**1.69**	27.64	24.31

*Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**1099.55**	12.57	**1.16**	8.4
	MSCI ACWI ex-USA	**460.06**	0.35	**0.08**	9.3
	MSCI World	**4745.63**	62.60	**1.34**	7.1
	MSCI Emerging Markets	**1664.51**	-2.46	**-0.15**	18.5
Americas	**MSCI AC Americas**	**2797.13**	48.092	**1.75**	7.8
Canada	**S&P/TSX Comp**	**34671.46**	520.14	**1.52**	9.3
Latin Amer.	**MSCI EM Latin America**	**2958.03**	94.88	**3.31**	9.2
Brazil	**Bovespa**	**171497.24**	2877.98	**1.71**	6.4
Chile	**S&P IPSA**	**5410.60**	146.60	**2.78**	-0.2
Mexico	**S&P/BMV IPC**	**66977.05**	2155.44	**3.33**	4.1
EMEA	**STOXX Europe 600**	**621.53**	3.36	**0.54**	5.0
Eurozone	**Euro STOXX**	**648.85**	5.25	**0.82**	6.0
Belgium	**Bel-20**	**5646.87**	48.28	**0.86**	11.2
Denmark	**OMX Copenhagen 20**	**1514.58**	6.05	**0.40**	-5.8
France	**CAC 40**	**8200.80**	38.97	**0.48**	0.6
Germany	**DAX**	**24209.71**	14.40	**0.06**	-1.1
Israel	**Tel Aviv**	**4266.96**	70.93	**1.69**	17.5
Italy	**FTSE MIB**	**50504.74**	475.57	**0.95**	12.4
Netherlands	**AEX**	**1063.09**	11.17	**1.06**	11.8
Norway	**Oslo Bors All-Share**	**2360.99**	28.10	**1.20**	21.6
South Africa	**FTSE/JSE All-Share**	**110253.85**	660.44	**0.60**	-4.8
Spain	**IBEX 35**	**18290.10**	147.40	**0.81**	5.7
Sweden	**OMX Stockholm**	**1069.98**	1.64	**0.15**	2.3
Switzerland	**Swiss Market**	**13529.65**	66.32	**0.49**	2.0
Turkey	**BIST 100**	**13743.50**	-1.14	**-0.01**	22.0
U.K.	**FTSE 100**	**10303.88**	49.07	**0.48**	3.8
U.K.	**FTSE 250**	**22970.64**	19.30	**0.08**	2.2
Asia-Pacific	**MSCI AC Asia Pacific**	**264.41**	-1.08	**-0.41**	16.1
Australia	**S&P/ASX 200**	**8633.20**	-20.09	**-0.23**	-0.9
China	**Shanghai Composite**	**3987.01**	-6.21	**-0.16**	0.5
Hong Kong	**Hang Seng**	**24249.29**	-158.67	**-0.65**	-5.4
India	**BSE Sensex**	**73832.55**	-150.63	**-0.20**	-13.4
Japan	**NIKKEI 225**	**64217.27**	38.00	**0.06**	27.6
Singapore	**Straits Times**	**4988.10**	29.25	**0.59**	7.4
South Korea	**KOSPI**	**7763.95**	33.13	**0.43**	84.2
Taiwan	**TAIEX**	**43149.46**	-76.08	**-0.18**	49.0
Thailand	**SET**	**1572.32**	8.73	**0.56**	24.8

Sources: FactSet; Dow Jones Market Data

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates at 5 p.m. ET

Country/currency	Thurs in US$	Thurs per US$	US$ vs. YTD chg (%)
Americas			
Argentina peso	.00071	432.4833	**-1.3**
Brazil real	.1956	5.1137	**-7.3**
Canada dollar	.7159	1.3968	**1.8**
Chile peso	.001104	905.44	**0.6**
Colombia peso	.000286	3500.10	**-7.2**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0580	17.2479	**-4.2**
Uruguay peso	.02476	40.3845	**3.4**
Asia-Pacific			
Australia dollar	.7050	1.4184	**-5.3**
China yuan	.1476	6.7762	**-3.1**
Hong Kong dollar	.1276	7.8364	**0.7**
India rupee	.01051	95.154	**5.9**
Indonesia rupiah	.0000557	17949	**7.5**
Japan yen	.006252	159.96	**2.1**
Kazakhstan tenge	.002050	487.92	**-3.8**
Macau pataca	.1239	8.0714	**0.6**
Malaysia ringgit	.2459	4.0673	**0.2**
New Zealand dollar	.5837	1.7132	**-1.4**
Pakistan rupee	.00360	278.134	**-0.7**
Philippines peso	.0163	61.398	**4.2**
Singapore dollar	.7789	1.2839	**-0.1**
South Korea won	.0006595	1516.21	**5.2**
Sri Lanka rupee	.0030023	333.08	**7.5**
Taiwan dollar	.03167	31.574	**0.7**
Thailand baht	.03053	32.760	**4.0**
Vietnam dong	.00003798	26327	**0.1**
Europe			
Czech Rep. koruna	.04791	20.873	**1.4**
Denmark krone	.1549	6.4551	**1.5**
Euro area euro	1.1581	.8635	**1.5**
Hungary forint	.003277	305.15	**-6.8**
Iceland krona	.008052	124.20	**-0.9**
Norway krone	.1054	9.4878	**-5.9**
Poland zloty	.2725	3.6696	**2.2**
Sweden krona	.1059	9.4415	**2.5**
Switzerland franc	1.2579	.7950	**0.3**
Turkey lira	.0217	46.1892	**7.5**
Ukraine hryvnia	.0222	44.9500	**6.1**
UK pound	1.3417	.7453	**0.4**
Middle East/Africa			
Bahrain dinar	2.6518	.3771	**0.04**
Egypt pound	.0192	52.0010	**9.0**
Israel shekel	.3396	2.9449	**-7.6**
Kuwait dinar	3.2425	.3084	**0.2**
Oman sul rial	2.5993	.3847	**-0.01**
Qatar rial	.2745	3.644	**-0.3**
Saudi Arabia riyal	.2664	3.7543	**0.1**
South Africa rand	.0615	16.2600	**-1.8**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	96.27	−0.30	−0.31	**0.37**

Sources: Tullett Prebon, Dow Jones Market Data

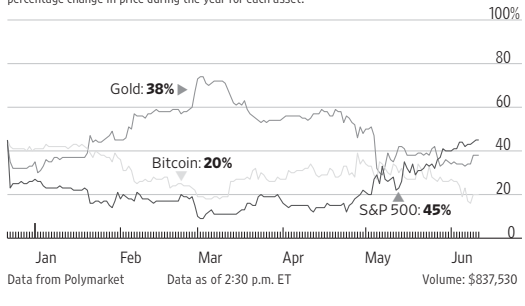
Commodities

	Close	Thursday Net chg	Thursday % Chg	52-Week High	52-Week Low	YTD % chg
DJ Commodity	**1331.31**	-12.34	**-0.92**	1467.33	1037.49	**24.81**	17.74
FTSE/CC CRB Index	**369.75**	-3.67	**-0.98**	406.18	291.69	**22.12**	23.75
Crude oil, $ per barrel	**87.71**	-2.32	**-2.58**	112.95	55 27	**28.91**	52.75
Natural gas, $/MMBtu	**3.087**	-0.098	**-3.08**	7.460	2.523	**-11.60**	-16.25
Gold, $ per troy oz.	**4090.30**	-17.90	**-0.44**	5318.40	3273.70	**20.98**	-5.44

Polymarket | A Dow Jones partner

Prediction Market: Bitcoin vs. Gold vs. S&P 500 in 2026

This market will resolve according to the asset which has the best performance in 2026 among Bitcoin, Gold, and the S&P 500 with performance measured as the percentage change in price during the year for each asset.



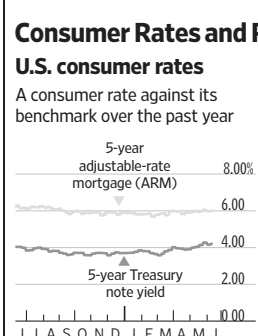
Data from Polymarket Data as of 2:30 p.m. ET Volume: $837,530

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Five-year ARM, Rate

Bankrate.com avg†:	**6.00%**
Florence Savings Bank Florence, MA	**5.00%** 800-644-8261
San Diego County Credit Union San Diego, CA	**5.00%** 877-732-2848
Hanscom Federal Credit Union Hanscom AFB, MA	**5.13%** 800-656-4328
Dime Community Bank Hauppauge, NY	**5.50%** 800-321-3463
Schools First FCU Santa Ana, CA	**5.50%** 714-258-4000

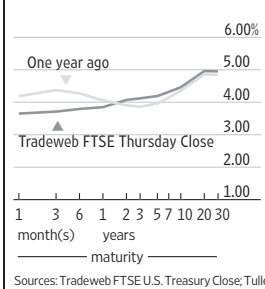
Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	0 2 4 6 8	High	3-yr chg (pct pts)
Federal-funds rate target	3.50-3.75	3.50-3.75	3.50		4.50	**-1.50**
Prime rate*	**6.75**	6.75	6.75		7.50	**-1.50**
SOFR	**3.59**	3.61	3.50		4.51	**-1.46**
Money market, annual yield	**0.43**	0.43	0.41		0.45	**-0.11**
Five-year CD, annual yield	**1.71**	1.71	1.67		1.72	**-1.10**
30-year mortgage, fixed†	**6.58**	6.55	6.11		6.90	**-0.57**
15-year mortgage, fixed†	**6.01**	6.00	5.55		6 22	**-0.52**
Jumbo mortgages, $832,750-plus†	**6.73**	6.63	6.34		7.02	**-0.49**
Five-year adj mortgage (ARM)†	**6.00**	5.97	5.66		6 29	**-0.06**
New-car loan, 48-month	**6.95**	6.94	6.85		7 27	**-0.38**

Bankrate.com rates based on survey of over 1,500 online banks. *Base rate posted by 70% of the nation's largest banks. † Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

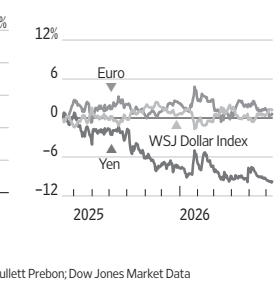
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Yield (%) Week ago	52-Week High	52-Week Low	Total Return (%) 52-wk	Total Return (%) 3-yr
U.S. Treasury, Bloomberg	2337.430	**4.330**	4.340	4.460	3.750	**3.808**	3.044
U.S. Treasury Long, Bloomberg	3213 280	**4.950**	4.980	5.190	4.520	**4.724**	−0.398
Aggregate, Bloomberg	2259.880	**4.700**	4.970	4.970	4.160	**4.985**	4.133
Fixed-Rate MBS, Bloomberg	2269.390	**4.950**	4.970	5 210	4.380	**6.482**	4.524
High Yield 100, ICE BofA	4158.600	**6.443**	6.375	7.136	5.828	**5.245**	8 259
Muni Master, ICE BofA	625.658	**3.418**	3.385	3.757	3.037	**6.093**	3.344
EMBI Global, J.P. Morgan	1039.769	**6.791**	6.753	7.461	6.403	**11.004**	9.656

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
June	6.2550	6.2555		6.2525	**6.2590**	0.0100	1,614
July	6.1830	6.4065		6.1715	**6.2750**	0.0080	100,705
Gold (CMX)-100 troy oz.; $ per troy oz.							
June	4042.90	4209.80	▼	4031.00	**4090.30**	−17.90	2,614
July	4078.60	4224.00	▼	4035.50	**4098.00**	−19.20	3,304
Aug	4094.40	4241.30	▼	4046.20	**4114.00**	−19.30	265,245
Sept	4108.00	4250.70	▼	4075.70	**4128.30**	−19.50	668
Oct	4122.90	4268.90	▼	4074.90	**4142.70**	−20.00	16,992
Nov	4100.00	4218.00	▼	4100.00	**4158.60**	−20.30	245
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
June	1202.50	1210.00	▼	1202.50	**1234.60**	3.80	167
Sept	1225.50	1293.50		1214.50	**1249.60**	3.70	16,651
Platinum (NYM)-50 troy oz.; $ per troy oz.							
June	1682.10	1682.10	▼	1682.10	**1662.60**	−25.40	
July	1660.40	1733.30	▼	1641.30	**1665.70**	−25.20	31,761
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
June	63.955	63.985		63.955	**63.885**	−0.714	226
July	63.525	67.695	▼	61.595	**64.001**	−0.739	53,668
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
July	92.25	93.64		85.74	**87.71**	−2.32	138,626
Aug	90.24	91.62		84.30	**86.16**	−2.18	227,467
Sept	88.20	89.48		82.85	**84.54**	−1.97	175,226
Dec	82.70	83.71		78.84	**80.31**	−1.21	237,287
June'27	77.21	77.80		74.96	**76.02**	−0.51	140,354
Dec	74.72	75.05	▲	72.86	**73.75**	−0.38	155,955
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
July	3.6650	3.7129		3.4507	**3.5131**	−.0995	46,362
Aug	3.6272	3.6731		3.4230	**3.4831**	−.0957	45,733
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
July	3.1425	3.1835		3.0443	**3.1014**	−.0085	71,851
Aug	3.0951	3.1326		2.9913	**3.0458**	−.0174	63,193
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
July	3.186	3.204		3.054	**3.087**	−.098	192,778
Aug	3.227	3.248		3.100	**3.132**	−.098	128,262
Sept	3.200	3.225		3.080	**3.107**	−.100	187,797
Oct	3.234	3.255		3.117	**3.144**	−.095	152,038
Jan'27	4.435	4.445		4.344	**4.383**	−.051	128,601
March	3.221	3.225		3.146	**3.169**	−.046	114,802

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
July	419.75	420.00	▼	410.50	**411.75**	−7.25	497,051
Dec	447.50	448.00	▼	437.50	**439.50**	−7.25	633,586
Oats (CBT)-5,000 bu.; cents per bu.							
July	318.25	322.50		312.75	**315.50**	−3.00	2,040
Dec	350.50	352.75		344.50	**347.00**	−5.25	1,280
Soybeans (CBT)-5,000 bu.; cents per bu.							
July	1123.50	1125.00		1108.25	**1115.00**	−8.00	290,047
Nov	1139.00	1142.50		1126.50	**1134.00**	−4.50	359,396
Soybean Meal (CBT)-100 tons; $ per ton.							
July	301.90	304.70		301.40	**301.70**	−.20	160,050
Dec	305.60	307.30	▼	304.10	**304.50**	−1.00	218,058
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
July	75.75	76.03		73.92	**74.45**	−.88	178,000
Dec	71.12	71.35		69.58	**70.14**	−.79	235,388
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
July	12.32	12.49		12.17	**12.21**	−.12	8,958
Sept	12.74	12.84		12.53	**12.57**	−.12	3,200
Wheat (CBT)-5,000 bu.; cents per bu.							
July	588.50	593.75		582.25	**586.75**	−.75	146,772
Sept	601.50	605.25		594.50	**598.25**	−1.25	143,054
Wheat (KC)-5,000 bu.; cents per bu.							
July	633.75	643.25		623.25	**634.75**	4.25	80,918
Sept	643.25	650.25		632.75	**641.25**	1.00	111,575
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Aug	354.775	360.650		352.775	**359.650**	5.275	28,261
Sept	351.075	357.400		349.700	**356.525**	5.150	9,742
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
June	250.400	251.650		249.900	**251.475**	1.375	15,234
Aug	241.450	243.250		240.550	**242.675**	1.175	134,548
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
June	92.950	92.975	▼	92.750	**92.775**	−.400	16,845
Aug	95.425	96.400		95.300	**95.900**	.475	89,897
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
July	619.00	622.00		618.00	**619.50**	−.50	6,775
Sept	625.00	629.50		625.00	**627.50**	1.50	1,719
Milk (CME)-200,000 lbs., cents per lb.							
June	15.93	16.03		15.93	**16.02**	.02	4,508
July	16.46	16.63	▼	16.36	**16.58**	.17	7,104
Cocoa (ICE-US)-10 metric tons; $ per ton.							
July	3,761	3,798		3,694	**3,710**	−47	41,535
Sept	3,849	3,882		3,780	**3,798**	−44	72,206
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
July	247.50	255.50		247.50	**253.95**	5.55	40,707
Sept	243.65	251.70		243.60	**250.25**	5.65	89,668
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
July	13.91	14.02		13.77	**13.79**	−.13	207,429
Oct	14.38	14.50		14.27	**14.34**	−.05	416,479
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Sept	35.50	35.50		35.50	**35.50**	...	683
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
July	71.10	72.75		70.92	**72.49**	1.39	43,282
Dec	75.30	76.72		75.17	**76.36**	1.06	191,339
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
July	167.45	169.85		164.30	**165.80**	−1.00	5,229
Sept	169.00	171.80		167.85	**170.10**	1.00	2,327

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
June	113-290	115-280		113-290	**115-220**	1-11.0	22,378
Sept	113-240	115-130		113-110	**115-070**	1-11.0	2,394,177
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
June	111-220	113-100		111-220	**113-060**	1-04.0	7,647
Sept	111-120	112-270		111-010	**112-220**	1-04.0	1,874,712
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	109-075	110-025		109-075	**109-300**	17.0	9,104
Sept	109-005	109-260		108-270	**109-215**	17.0	5,280,228
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	106-295	107-075		106-275	**107-047**	9.5	26,592
Sept	106-197	107-045		106-162	**107-007**	10.2	6,162,475
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
June	103-034	103-091		103-031	**103-077**	3.0	12,441
Sept	103-002	103-072		102-309	**103-052**	3.6	4,251,967
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
June	96.3775	96.3800		96.3775	**96.3800**	.0000	262,505
Aug	96.3400	96.3600		96.3350	**96.3550**	.0050	368,734
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
March	96.3675	96.3675	▼	96.3650	**96.3675**	.0000	1,280,782
Dec	96.0350	96.1450	▼	96.0200	**96.1100**	.0500	1,585,496

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
June	.6231	.6269		.6228	**.6249**	.0015	181,009
Sept	.6278	.6314	▼	.6272	**.6294**	.0015	307,557
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
June	.7173	.7179	▼	.7133	**.7155**	−.0022	234,072
Sept	.7201	.7207	▼	.7161	**.7182**	−.0023	195,722
British Pound (CME)-£62,500; $ per £							
June	1.3368	1.3433		1.3324	**1.3398**	.0019	114,224
Sept	1.3364	1.3430		1.3320	**1.3394**	.0018	206,574
Swiss Franc (CME)-CHF 125,000; $ per CHF							
June	1.2508	1.2594	▼	1.2482	**1.2551**	.0034	61,705
Sept	1.2628	1.2717	▼	1.2605	**1.2673**	.0034	77,517
Australian Dollar (CME)-AUD 100,000; $ per AUD							
June	.6996	.7055		.6979	**.7029**	.0020	131,866
Sept	.6984	.7042		.6966	**.7016**	.0020	165,319
Mexican Peso (CME)-MXN 500,000; $ per MXN							
June	.05736	.05803		.05730	**.05779**	.00034	87,316
Sept	.05692	.05760		.05686	**.05736**	.00035	141,247
Euro (CME)-€125,000; $ per €							
June	1.1538	1.1592		1.1504	**1.1560**	.0009	312,346
Sept	1.1580	1.1634		1.1546	**1.1602**	.0009	561,131

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
June	49883	51017		49758	**50875**	885	73,820
Sept	50240	51380		50107	**51247**	900	7,282
Mini S&P 500 (CME)-$50 x index							
June	7259.25	7420.00		7232.25	**7396.00**	117.50	2,079,383
Sept	7320.00	7481.75		7292.25	**7458.50**	119.75	156,617
Mini S&P Midcap 400 (CME)-$100 x index							
June	3678.60	3776.90		3665.20	**3772.30**	90.80	37,812
Sept	3699.10	3804.90	▲	3690.70	**3800.50**	90.90	829
Mini Nasdaq 100 (CME)-$20 x index							
June	28455.00	29544.25		28265.75	**29464.75**	910.75	281,773
Sept	28736.00	29825.00		28546.50	**29751.75**	920.50	26,325
Mini Russell 2000 (CME)-$50 x index							
June	2831.50	2928.90		2813.20	**2922.10**	83.30	389,193
Sept	2847.90	2948.30		2833.60	**2942.60**	84.30	24,558
Dec	2889.00	2966.40		2889.00	**2963.90**	83.90	18
Mini Russell 1000 (CME)-$50 x index							
June	3973.30	4034.00		3962.80	**4029.40**	65.20	6,595
Sept	4022.30	4022.70		3996.00	**4062.70**	65.30	1
U.S. Dollar Index (ICE-US)-$1,000 x index							
June	100.07	100.32		99.57	**99.85**	−.08	21,475
Sept	99.83	100.07		99.31	**99.60**	−.09	33,360

Source: FactSet

Cash Prices | wsj.com/market-data/commodities

Thursday, June 11, 2026

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Thursday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	**82.000**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**14.700**
Metals	
Gold, per troy oz	
Engelhard industrial	**4080.00**
Krugerrand,wholesale-e	**4400.67**
Maple Leaf-e	**4505.95**
American Eagle-e	**4505.95**
Mexican peso-e	**5432.83**
Austria crown-e	**4130.79**
Austria phil-e	**4421.73**
Silver, troy oz.	
Engelhard industrial	**63.7500**
Handy & Harman base	**64.0330**
Handy & Harman fabricated	**80.0410**
Coins,wholesale $1,000 face-a	**47719**
Other metals	
Platinum,Engelhard industrial	**1678.0**
Palladium,Engelhard industrial	**1251.0**
Aluminum, LME, $ per metric ton	*3489.0
Copper,Comex spot	**6.2590**
Iron Ore, 62% Fe CFR China-s	*101.5
Steel, HRC USA, FOB Midwest Mill-s	*1120.0
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.5%-y,w	**24600**
BMI Lithium Hydroxide, EXW China, =56.5%-y,w	**23200**
BMI Cobalt sulphate, EXW China, >20.5% -y,w	**12728**
BMI Nickel Sulphate, EXW China, >22%-y,k	**4943**
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -y,m	**425**
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	**1.2300**
Cotton,1 1/16 std lw-mdMphs-u	**0.6949**
Cotlook 'A' Index-t	*83.65
Hides,hvy native steers piece fob-u	**n.a.**
Wool,64s,staple,Terr del-u,w	**n.a.**
Grains and Feeds	
Bran,wheat middlings, KC-u,w	**100**
Corn,No. 2 yellow,Cent IL-bp,u	**3.9200**
Cottonseed meal-u,w	**n.a.**
Hominy feed,Cent IL-u,w	**118**
Meat-bonemeal,50% pro Mnpls-u,w	**290**
Oats,No.2 milling,Mnpls-u	**3.4050**
Rice, Long Grain Milled, No. 2 AR-u,w	**28.75**
SoybeanMeal,Cent IL,rail,ton48%-u,w	**323.70**
Soybeans,No 1 yllw IL-bp,u	**11.0000**
Wheat,Spring14%-pro Mnpls-u	**7.5700**
Wheat,No 2 soft red,St.Louis-u	**5.4175**
Wheat - Hard - KC (USDA) $ per bu-u	**6.3975**
Wheat,No 1soft white,Portld,OR-u	**6.3000**
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**383.50**
select 1-3,600-900 lbs.-u	**368.08**
Broilers, National comp wtd. avg.-u,w	**1.2518**
Butter,AA Chicago-d	**1.6400**
Cheddar cheese,bbl,Chicago-d	**142.00**
Cheddar cheese,blk,Chicago-d	**149.00**
Milk,Nonfat dry,Chicago lb.-d	**181.50**
Coffee,Brazilian,Comp-y	**2.5670**
Coffee,Colombian, NY-y	**3.0513**
Eggs,large white,Chicago-u,w	**0.4950**
Flour,hard winter KC-p	**17.10**
Hams,17-20 lbs,Mid-US fob-u	**n.a.**
Hogs,Iowa-So. Minnesota-u	**90.40**
Pork bellies,12-14 lb MidUS-u	**n.a.**
Pork loins,13-19 lb MidUS-u	**1.1300**
Steers,Tex.-Okla. Choice-u	**n.a.**
Steers,feeder,Okla. City-u,w	**432.25**
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	**n.a.**
Grease,choice white,Chicago-h	**0.8700**
Lard,Chicago-u	**n.a.**
Soybean oil,crude;Centl IL-u,w	**0.7854**
Tallow,bleach;Chicago-h	**0.9025**
Tallow,edible,Chicago-u	**n.a.**

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 6/10

Source: Dow Jones Market Data

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds, latest session.

Thursday, June 11, 2026

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
AvantisUSSCValue	**AVUV**	123.20	**1.94**	20.8
CapGrpDivVal	**CGDV**	48.23	**2.03**	10.5
DimenUSCoreEq2	**DFAC**	43.72	**1.82**	10.4
InvscNasd100	**QQQM**	295.02	**3.18**	16.6
InvscQQQI	**QQQ**	717.12	**3.38**	16.7
InvscS&P500EW	**RSP**	209.75	**1.56**	9.5
iShBitcoin	**IBIT**	36.05	**2.77**	−27.4
iShBrdUSDHYCpBd	**USHY**	36.97	**0 49**	−1.1
iShCoreDivGrowth	**DGRO**	75.39	**0.87**	8.6
iShCoreMSCIEAFE	**IEFA**	97.79	**3.08**	9.3
iShCoreMSCIEM	**IEMG**	82.07	**4.39**	22.1
iShMSCIIntlDev	**IDEV**	90.01	**2.80**	9.1
iShCoreMSCITotInt	**IXUS**	95.96	**3.38**	13.4
iShCoreS&P500	**IVV**	741.05	**1.66**	8.2
iShCoreS&P MC	**IJH**	75.50	**2.51**	14.4
iShCoreS&P SC	**IJR**	142.29	**2 44**	18.4
iShCoreS&PTotUS	**ITOT**	161.78	**1.80**	8.8
iShCoreS&PUSGrw	**IUSG**	184.18	**2.30**	9.7
iShCoreUSAggBd	**AGG**	98.88	**0.58**	−1.0
iShCoreUnivUSDBd	**IUSB**	46.08	**0.57**	−1.0
iShEdgeMSCIUSAMom	**MTUM**	319.01	**4.62**	27.4
iShEdgeMSCIUSAQual	**QUAL**	215.90	**1.68**	8.7
iShGoldTr	**IAU**	79.13	**3.05**	−2.5
iShiBoxx$IGCpBd	**LQD**	109.08	**0.85**	−1.0
iShMBS	**MBB**	94.52	**0.65**	−0.7
iShMSCIACWI	**ACWI**	155.83	**2.36**	10.1
iShMSCI EAFE	**EFA**	104.73	**3.11**	9.1
iSh MSCI EM	**EEM**	67.50	**4.39**	23.4
iShMSCIEAFEValue	**EFV**	78.57	**2.59**	10.0
iShNatlMuniBd	**MUB**	107.06	**0.22**	−0.0
iShRussMC	**IWR**	107.72	**2.21**	11.9
iShRuss1000	**IWB**	403.53	**1.70**	8.1
iShRuss1000Grw	**IWF**	121.57	**1.57**	2.7
iShRuss1000Val	**IWD**	239.78	**1.93**	14.0
iShRuss2000	**IWM**	290.41	**2.96**	18.0
iShS&P500Grw	**IVW**	134.50	**2.24**	9.1
iShS&P500Va ue	**IVE**	227.15	**1.10**	7.1
iShSemiconductor	**SOXX**	586.93	**8.39**	94.9
iSh7-10YTreaBd	**IEF**	94.34	**0.69**	−1.9
iShSilver	**SLV**	60.82	**5 48**	−5.6
iSh20+YTreaBd	**TLT**	85.98	**1.30**	−1.4
iShUSEqFactRotat	**DYNF**	66.26	**2.06**	9.0
iShUSTreasuryBd	**GOVT**	22.73	**0.53**	−1.3
iSh0-3MTreaBd	**SGOV**	100.49	**0.01**	0.1
JPMNasdEqPrem	**JEPQ**	59.49	**2.59**	2.4
JanusAAACLO	**JAAA**	50.59	**0.02**	0.0
JPMEqPremiumIncome	**JEPI**	55.80	**0.92**	−2.5
JPM UltShIncm	**JPST**	50.48	**0.06**	−0.2
ProShUltPrQQQ	**TQQQ**	76.01	**9.73**	44.2
SPDRGoldMini	**GLDM**	83.23	**3.05**	−2.5
SPDR Gold	**GLD**	386.32	**3.13**	−2.5
SchwabIntEquity	**SCHF**	27.66	**3.67**	15.1
SchwabUS BrdMkt	**SCHB**	28.55	**1.86**	8.8
SchwabUS Div	**SCHD**	32.53	**0.84**	18.6
SchwabUS LC	**SCHX**	29.07	**1.71**	8.0
SchwabUS LC Grw	**SCHG**	33.38	**1.55**	2.3
SSEnergySel	**XLE**	57.12	**−1.94**	27.8
SSFinlSel	**XLF**	52.62	**0.75**	−3.9
SSHlthCrSel	**XLV**	154.09	**0.81**	−0.5
SSIndlSel	**XLI**	175.15	**3.24**	12.9
SSSPDRBbg1-3M	**BIL**	91.48	**0.01**	0.1
SS SPDR DJIA	**DIA**	509.36	**1.82**	6.0
SSSPDRDevxUS	**SPDW**	50.86	**3.61**	14.5
SSSPDRS&P500	**SPYM**	86.84	**1.69**	8.3
SSSPDRS&P500G	**SPYG**	116.42	**2.19**	9.1
SSSPDRS&P500V	**SPYV**	60.85	**1.06**	7.1
SSIMSPDRS&P500	**SPY**	737.76	**1.70**	8.2
SSTechSel	**XLK**	183.21	**3.73**	27.3
VanEckGoldMin	**GDX**	77.72	**5.30**	−9.4
VanEckSemicon	**SMH**	609.45	**6.75**	69.2
VangdSC Val	**VBR**	239.23	**2.03**	13.0
VangdExtMkt	**VXF**	237.36	**2.98**	13.5
VangdDivApp	**VIG**	234.48	**1.20**	6.7
VangdFTSEAWxUS	**VEU**	83.46	**3.33**	13.5
VangdFTSEDevMk	**VEA**	71.31	**3.63**	14.2
VangdFTSE EM	**VWO**	59.10	**2.39**	9.9
VangdFTSE Europe	**VGK**	89.46	**3.20**	7.0
VangdGrowth	**VUG**	85.12	**1.77**	4.7
VangdH Div	**VYM**	159.05	**1.17**	10.8
VangdInfoTech	**VGT**	116.07	**3.32**	23.2
VangdIntermBd	**BIV**	76.58	**0.63**	−1.7
VangdIntrCorpBd	**VCIT**	82.51	**0.66**	−1.5
VangdIntermTrea	**VGIT**	58.89	**0.51**	−1.7
VangdLC	**VV**	339.81	**1.76**	7.9
VangdMegaGrwth	**MGK**	86.69	**1.83**	5.0
VangdMC	**VO**	79.05	**1.86**	9.0
VangdRealEst	**VNQ**	97.61	**−0.07**	10.3
VangdRuss1000Grw	**VONG**	125.07	**1 49**	2.7
VangdS&P500ETF	**VOO**	678.23	**1.68**	8.1
VangdST Bond	**BSV**	77.84	**0.23**	−1.2
VangdSTCpBd	**VCSH**	78.93	**0.29**	−1.0
VangdShortTrea	**VGSH**	58.18	**0.14**	−0.9
VangdSC	**VB**	294.32	**2.50**	14.1
VangdTaxExemptBd	**VTEB**	50.34	**0.16**	0.1
VangdTotalBd	**BND**	73.33	**0.58**	−1.0
VangdTotIntlBd	**BNDX**	48.18	**0.58**	−0.3
VangdTotIntlStk	**VXUS**	85.34	**3.33**	13.1
VangdTotalStk	**VTI**	364.30	**1.75**	8.7
VangdTotWrldStk	**VT**	155.61	**2 43**	10.3
VangdValue	**VTV**	215.08	**1.67**	12.6

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

June 11, 2026

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	May index level	Chg From (%) April 26	May 25
U.S. consumer price index			
All items	**335.123**	0.63	4.2
Core	**336.846**	0.31	2.9

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**6.75**	6.75	7.50	6.75
Canada	**4.45**	4.45	4.95	4.45
Japan	**2.125**	2.125	2.125	1.875
Policy Rates				
Euro zone	**2.15**	2.15	2.15	2.15
Switzerland	**0.50**	0.50	0.75	0.50
Britain	**3.75**	3.75	4.25	3.75
Australia	**4.35**	4.35	4.35	3.60
Overnight repurchase				
U.S.	**3.63**	3.66	4.45	3.49

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount	**3.75**	3.75	4.50	3.75
Federal funds				
Effective rate	**3.6300**	3.6300	4.3400	3.6300
High	**3.7000**	3.7000	4.5500	3.7000
Low	**3.5500**	3.5500	4.3200	3.5500
Bid	**3.6200**	3.6100	4.3300	3.6100
Offer	**3.6300**	3.6300	4.3700	3.6300
Treasury bill auction				
4 weeks	**3.595**	3.615	4.300	3.550
13 weeks	**3.640**	3.630	4.255	3.540
26 weeks	**3.690**	3.665	4.155	3.475

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money	**5.50**	5.50	6.25	5.50
Commercial paper (AA financial)				
90 days	**3.72**	3.72	4.35	3.57
Secured Overnight Financing Rate	**3.59**	3.61	4.51	3.50

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	**3.677**	55.576	4.574	3.504
MBS	**3.659**	86.034	4.623	3.517

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	**6.52**	6.48	6.84
15-year fixed	**5.84**	5.79	5.97

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective December 11, 2025. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective December 11, 2025. **Secured Overnight Financing Rate** is as of June 10, 2026. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5 30 p m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tu lett Prebon Information, Ltd.

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2259.88	**0.5**	U.S. Aggregate	**4.700**	4.160	4.970
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3470.73	**0.7**	U.S. Corporate	**5.170**	4.680	5.340
3400.41	**0.6**	Intermediate	**4.880**	4.330	5.020
4494.89	**1.0**	Long term	**5.790**	5.370	6.020
651.60	**0.3**	Double-A-rated	**5.000**	4.410	5.170
954.92	**1.0**	Triple-B-rated	**5.330**	4.860	5.510
High Yield Bonds ICE BofA					
626.64	**1.5**	High Yield Constrained	**7.120**	6.489	7.668
630.52	**0.3**	Triple-C-rated	**13.197**	11.438	14 020
4158.60	**0.9**	High Yield 100	**6.443**	5.828	7.136
546.78	**1.9**	Global High Yield Constrained	**6.855**	6.317	7.438
400.09	**1.2**	Europe High Yield Constrained	**5.463**	4.820	6.198
U.S Agency Bloomberg Fixed Income Indices					
1968.87	**0.5**	U.S Agency	**4.390**	3.830	4.490
1744.90	**0.5**	10-20 years	**4.320**	3.750	4.420
3732.12	**0.5**	20-plus years	**5.040**	4.580	5.240
3057.69	**0.6**	Yankee	**4.840**	4.320	4.990

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
2269.39	**0.9**	Mortgage-Backed	**4.950**	4.380	5.210
2231.30	**1.2**	Ginnie Mae (GNMA)	**5.000**	4.420	5.260
1341.93	**0.8**	Fannie mae (FNMA)	**4.930**	4.370	5.190
2057.69	**0.4**	Freddie Mac (FHLMC)	**4.770**	4.160	5.070
625.66	**1.2**	Muni Master	**3.418**	3.037	3 757
443.33	**0.2**	7-12 year	**3.150**	2.596	3.490
510.80	**2.2**	12-22 year	**3.903**	3.608	4.583
477.38	**2.3**	22-plus year	**4.572**

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **%** **CHG**-Daily percentage change from the previous trading session.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
ı-New 52-week high; ŧ-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Thursday, June 11, 2026

Stock	Sym	Close	Net Chg
A B C			
AAON	AAON	128.64	7.52
AES	AES	14.67	0.04
Aflac	AFL	116.45	-0.66
AGNC Invt	AGNC	10.30	0.12
APA	APA	36.78	-1.22
ASE Tech	ASX	36.80	2.50
ı **ASML**	ASML	1899.48	165.29
AST Space	ASTS	97.56	10.24
AT&T	T	23.00	-0.21
ı **ATI**	ATI	199.50	16.13
AXIAEnergia	AXIA	10.29	0.55
AbbottLabs	ABT	89.65	0.48
AbbVie	ABBV	224.77	-0.18
Accenture	ACN	167.52	-2.98
ŧ **Adobe**	ADBE	218.88	-14.58
AdvDrainageSys	WMS	135.06	5.56
AdvEnergyInds	AEIS	340.40	32.23
AdvMicroDevices	AMD	488.45	36.05
Aegon	AEG	8.53	0.21
AerCap	AER	137.90	2.83
AffirmA	AFRM	66.49	3.68
AgilentTechs A	A	129.55	-2.07
AgnicoEagleMines	AEM	157.76	5.28
AgreeRealty	ADC	74.78	-0.75
AirProducts	APD	278.12	1.61
Airbnb	ABNB	130.87	1.77
AkamaiTech	AKAM	132.46	2.49
AlamosGold	AGI	34.49	1.52
Albemarle	ALB	159.06	11.84
Alcoa	AA	68.98	3.43
Alcon	ALC	66.51	0.40
AlexandriaRlEst	ARE	52.77	0.46
Alibaba	BABA	112.69	-1.64
AlignTech	ALGN	176.51	6.01
Allegion	ALLE	133.71	4.36
A liantEnergy	LNT	72.62	-0.38
AllisonTransm	ALSN	115.52	1.70
Allstate	ALL	219.57	-3.77
AllyFinancial	ALLY	43.49	1.61
AlnylamPharm	ALNY	289.39	-1.83
Alphabet A	GOOGL	357.77	1.39
Alphabet C	GOOG	356.56	3.24
Altria	MO	71.41	-1.72
Amazon.com	AMZN	241.51	3.51
Ambev	ABEV	3.22	0.11
Amcor	AMCR	39.92	1.75
AmerSports	AS	35.60	1.84
Ameren	AEE	108.25	-0.52
AmericaMovil	AMX	27.66	2.23
AmerAirlines	AAL	14.65	1.23
AEP	AEP	128.48	-0.05
AmerExpress	AXP	318.49	5.15
AmericanFin	AFG	132.40	-0.02
AmerHlthcrREIT	AHR	46.55	-0.27
AmHomes4Rent	AMH	33.00	-0.22
AIG	AIG	75.32	0.38
AmerTowerREIT	AMT	189.31	-3.19
AmerWaterWorks	AWK	124.45	-2.01
Ameriprise	AMP	450.38	-0.24
Ametek	AME	226.21	4.43
Amgen	AMGN	354.06	16.33
AmkorTech	AMKR	76.15	6.54
Amphenol	APH	152.46	3.24
Amrize	AMRZ	52.33	1.82
AnalogDevices	ADI	412.13	19.46
AngloGoldAsh	AU	83.18	4.71
AB InBev	BUD	82.27	1.01
AnnalyCap	NLY	22.01	0.60
AnteroMidstream	AM	21.36	-0.13
AnteroResources	AR	34.22	-1.42
Aon	AON	335.17	-1.16
APi Group	APG	42.66	1.30
Apol oGlbMgmt	APO	133.91	2.77
Apple	AAPL	296.65	4.03
AppliedDig tal	APLD	41.47	2.55
AppliedIndlTech	AIT	318.89	4.81
ı **ApplMaterials**	AMAT	552.64	55.63
App iedOptoelec	AAOI	172.78	-2.35
AppLovin	APP	478.57	-14.41
Aptiv	APTV	67.96	2.76
ı Aramark	ARMK	54.53	1.23
ArcelorMittal	MT	69.09	5.28
ArchCapital	ACGL	91.13	-0.18
ADM	ADM	78.90	-2.38
AresMgmt	ARES	132.82	4.51
argenx	ARGX	898.94	36.76
AristaNetworks	ANET	156.40	4.64
Arm	ARM	342.23	34.80
ArrowElec	ARW	222.86	7.37
ArrowheadPharm	ARWR	74.41	3.68
Arxis	ARXS	41.38	1.34
AscendisPharma	ASND	215.60	5.81
Assurant	AIZ	258.50	1.16
AsteraLabs	ALAB	367.47	36.61
AstraZeneca	AZN	182.28	3.32
Atlassian	TEAM	89.20	-2.34
AtmosEnergy	ATO	168.23	-1.04
AuroraInnov	AUR	5.97	-0.08
ŧ **Autodesk**	ADSK	205.57	-15.71
Autoliv	ALV	129.20	5.07
ADP	ADP	225.77	-5.33
AutoZone	AZO	3081.62	-28.43
Avalonbay	AVB	184.36	-2.23
AveryDennison	AVY	158.75	2.68
AxonEnterprise	AXON	446.20	-1.39
ı AxsomeTherap	AXSM	253.77	7.43
BCE	BCE	24.57	-0.14
BHP Group	BHP	88.00	5.05
BJ'sWholesale	BJ	90.93	-1.56
BP	BP	42.68	-0.27
BWX Tech	BWXT	194.68	11.68
BXP	BXP	66.23	0.75
Baidu	BIDU	116.11	-1.37
BakerHughes	BKR	63.48	0.46
Ball	BALL	56.34	1.62
BBVA	BBVA	23.15	1.13
BancoBradesco	BBD	2.97	0.11
BancodeChile	BCH	39.78	1.13
BancSanBrasil	BSBR	5.37	0.09
BcoSantChile	BSAC	32.42	1.14
BancoSantander	SAN	12.56	0.64
BankofAmerica	BAC	55.16	0.62
ı BankMontreal	BMO	166.60	2.21
BankNY Mellon	BNY	142.09	2.34
ı BankNovaScotia	BNS	82.69	1.13
Barclays	BCS	24.75	1.11
BarrickMining	B	39.10	1.91
BaxterIntl	BAX	20.49	0.18
BectonDickinson	BDX	147.35	-0.44
ŧ **BentleySystems**	BSY	30.57	-1.88
BeOneMed	ONC	260.27	-3.34
Berkley	WRB	67.54	-0.61
BerkHathwy B	BRK.B	485.79	2.11
BerkHathwy A	BRK.A	726581	-419.00
BestBuy	BBY	77.10	1.46
Biogen	BIIB	199.96	5.72
BioMarinPharm	BMRN	55.54	-0.63
BioNTech	BNTX	89.54	3.39
BitMineImmersion	BMNR	16.52	0.88
BlackRock	BLK	1016.58	5.90
Blackstone	BX	120.88	2.40
Block	XYZ	69.09	2.46
BloomEnergy	BE	248.88	14.65
BlueOwlCapital	OWL	9.72	0.25
Boeing	BA	221.63	12.63
Booking	BKNG	163.59	2.95
BoozAllen	BAH	77.20	-0.09
BorgWarner	BWA	74.85	3.56
BostonSci	BSX	47.17	-1.17
BridgeBioPharma	BBIO	67.55	0.14
ı BrightSpring	BTSG	63.08	2.49
BristolMyers	BMY	56.90	1.30
BritishAmTob	BTI	61.39	0.27
ı BrixmorProp	BRX	32.18	0.32
Broadcom	AVGO	385.57	13.47
BroadridgeFinl	BR	144.86	-1.58
BrookfieldAsset	BAM	46.62	0.92
BrookfieldInfr	BIP	38.37	-0.62
BrookfieldInfr	BIPC	35.99	0.05
BrookWealthInt	BWIN	44.97	0.45
Brown&Brown	BRO	59.95	-0.23
Brown-Forman A	BF.A	27.26	0.41
Brown-Forman B	BF.B	26.68	0.15
Bullish	BLSH	27.50	1.40
BungeGlobal	BG	125.28	-2.93
BurlingtonStrs	BURL	342.37	15.36
CACI Intl	CACI	525.42	4.28
CAVA	CAVA	88.25	6.69
CBRE Group	CBRE	131.91	-2.15
CDW	CDW	129.13	-0.17
CF Industries	CF	106.56	-2.70
CGI A	GIB	66.92	0.07
CH Robinson	CHRW	191.11	6.12
CME Group	CME	262.18	-1.62
CMS Energy	CMS	72.85	-0.61
CNA Fin	CNA	44.85	0.05
CNH Indl	CNH	10.36	0.18
CRH	CRH	104.83	4.85
ı CSX	CSX	47.37	0.96
ı CVS Health	CVS	100.48	2.46
CadenceDesign	CDNS	383.74	-1.39
CamdenProperty	CPT	114.44	-0.87
Cameco	CCJ	98.97	3.94
CIBC	CM	111.84	1.70
CanNtlRlwy	CNI	118.27	-0.91
CanadianNatRscs	CNQ	45.44	-0.08
CdnPacKC	CP	89.31	-0.29
ı CapitalOne	COF	182.04	4.41
CardinalHealth	CAH	221.16	4.86
CareTrustREIT	CTRE	36.75	-0.98
Carlisle	CSL	340.99	13.17
Carlyle	CG	44.55	0.44
Carnival	CCL	28.12	2.13
ı **CarpenterTech**	CRS	562.45	39.40
CarrierGlobal	CARR	69.74	1.77
Carvana	CVNA	67.82	0.57
ı CaseysGenStores	CASY	916.28	0.68
Caterpillar	CAT	897.63	41.47
Celestica	CLS	385.86	22.94
Cemex	CX	12.70	0.90
Cencora	COR	281.48	0.24
CenovusEnergy	CVE	28.48	0.11
Centene	CNC	63.54	-1.80
CenterPointEner	CNP	42.55	-0.19
CerebrasSystems	CBRS	226.55	-10.78
CharlesRiverLabs	CRL	188.06	1.77
CharterIndustries	GTLS	206.49	0.04
CharterComms	CHTR	139.14	1.35
CheckPoint	CHKP	123.12	-2.57
CheniereEnergy	LNG	240.14	-1.67
CheniereEnerPtrs	CQP	65.69	-0.45
Chevron	CVX	185.82	-3.98
Chipotle	CMG	31.25	0.83
Chubb	CB	327.93	-2.65
ChunghwaTel	CHT	46.00	0.41
Church&Dwight	CHD	97.08	-1.11
Ciena	CIEN	445.22	10.57
Cigna	CI	294.84	-0.97
CincinnatiFinl	CINF	168.30	1.87
Cintas	CTAS	181.88	1.48
CircleInternet	CRCL	82.63	3.70
CiscoSystems	CSCO	121.83	3.03
Citigroup	C	138.07	4.69
CitizensFin	CFG	66.51	1.55
CleanHarbors	CLH	286.78	-1.86
Clorox	CLX	98.30	-1.02
Cloudflare	NET	227.44	7.77
Coca-Cola	KO	82.53	-1.06
Coca-ColaCon	COKE	186.30	-4.78
CocaColaEuropac	CCEP	97.69	0.18
CoeurMining	CDE	16.40	0.99
Cognex	CGNX	62.11	3.42
CognizantTech	CTSH	51.18	-0.63
Coherent	COHR	363.58	8.81
CoinbaseGlbl	COIN	160.43	6.46
ColgatePalm	CL	89.39	-0.56
Comcast A	CMCSA	23.97	...
ComfortSystems	FIX	1183.42	123.94
SABESP	SBS	5.47	0.11
ConocoPhillips	COP	115.36	-4.56
ConEd	ED	106.84	-0.76
ConstBrands A	STZ	143.12	0.85
ConstellationEner	CEG	246.71	4.41
Cooper	COO	67.51	-0.18
Copart	CPRT	31.06	-0.30
Core&Main	CNM	50.06	0.62
CoreBridgeFin	CRBG	28.20	1.02
CoreWeave	CRWV	95.74	0.13
Corning	GLW	176.55	8.38
Corpay	CPAY	350.85	1.86
Corteva	CTVA	74.86	0.40
CoStar	CSGP	32.65	-1.58
Costco	COST	975.69	-7.68
Coupang	CPNG	17.25	2.13
Crane	CR	204.07	8.42
Credicorp	BAP	368.38	16.72
ŧ **CredoTech**	CRDO	264.76	27.08
CrowdStrike	CRWD	691.53	43.79
CrownCastle	CCI	92.04	-1.34
Crown Holdings	CCK	97.67	2.22
CubeSmart	CUBE	41.72	0.04
Cullen/Frost	CFR	146.11	1.61
Cummins	CMI	655.69	25.17
ı **Curtiss-Wright**	CW	757.23	38.21
D E F			
DTE Energy	DTE	145.79	-0.28
DT Midstream	DTM	140.33	-0.47
Danaher	DHR	180.79	-2.84
Darden	DRI	210.84	7.20
DarlingIngred	DAR	57.00	-1.61
Datadog	DDOG	234.24	6.61
ı DaVita	DVA	203.83	5.29
DeckersOutdoor	DECK	114.37	3.19
Deere	DE	568.64	8.59
DellTechC	DELL	391.45	21.62
DeltaAir	DAL	81.83	5.36
DeutscheBank	DB	32.21	1.22
DevonEnergy	DVN	44.61	-1.99
DexCom	DXCM	75.25	0.48
Diageo	DEO	81.12	1.34
DiamondbkEner	FANG	191.59	-4.96
Dick's	DKS	223.95	8.98
DigitalRealty	DLR	182.84	2.06
DigitalOcean	DOCN	174.75	2.38
Dillard's	DDS	614.28	31.73
Disney	DIS	100.34	1.73
DollarGeneral	DG	114.34	4.38
DollarTree	DLTR	114.89	4.57
DominionEner	D	66.69	-0.08
Domino's	DPZ	312.26	-2.51
Donaldson	DCI	85.39	1.83
DoorDash	DASH	154.59	3.59
Dover	DOV	218.53	4.77
Dow	DOW	33.63	-0.61
DrReddy'sLab	RDY	13.36	0.06
DraftKings	DKNG	30.02	1.23
DukeEnergy	DUK	124.19	-0.95
DuPont	DD	46.84	1.78
DutchBros	BROS	65.03	4.75
DycomInds	DY	464.57	18.68
Dynatrace	DT	40.37	-0.21
EMCOR	EME	811.52	34.81
ENI	E	54.06	-0.18
EOG Rscs	EOG	136.53	-3.75
EQT	EQT	51.20	-1.41
ı EastWestBncp	EWBC	130.18	2.09
EastGroup	EGP	202.66	1.79
Eaton	ETN	393.64	18.18
eBay	EBAY	109.61	3.20
EchoStar	SATS	128.13	12.89
Ecolab	ECL	263.63	6.64
Ecopetrol	EC	16.26	0.05
EdisonIntl	EIX	72.34	0.84
EdwardsLife	EW	85.76	-0.22
ElancoAnimal	ELAN	24.05	1.18
ElbitSystems	ESLT	913.20	94.23
ElectronicArts	EA	203.05	-0.15
ElementSolns	ESI	42.92	3.44
ElevanceHealth	ELV	399.18	-5.38
Embraer	EMBJ	56.10	2.28
Emera	EMA	52.05	-0.15
EmersonElec	EMR	142.09	4.98
Enbridge	ENB	56.46	0.02
EncompassHealth	EHC	102.38	-0.97
EnergyTransfer	ET	18.76	-0.28
EnightRenewablsEn	ENLT	94.20	4.26
EnsignGroup	ENSG	147.13	-4.52
Entegris	ENTG	114.92	16.06
Entergy	ETR	109.89	-0.59
EnterpriseProd	EPD	37.28	-0.59
ŧ Equifax	EFX	159.58	-6.48
Equinix	EQIX	1043.18	4.85
Equinor	EQNR	36.75	-0.74
Equitable	EQH	43.61	1.70
EquityLife	ELS	63.94	-0.38
EquityResdntl	EQR	66.65	-0.96
ErieIndemnity	ERIE	226.01	-5.97
EssentialUtil	WTRG	37.14	-0.43
EssexProp	ESS	280.59	-4.05
EsteeLauder	EL	88.02	2.63
EvercoreA	EVR	355.10	14.32
Everest	EG	336.25	-0.30
Evergy	EVRG	82.81	-0.02
Everpure	P	69.34	2.81
EversourceEner	ES	68.43	-0.75
ı Exelixis	EXEL	53.50	0.92
Exelon	EXC	45.51	-0.10
ı ExpandEnergy	EXE	87.08	-1.48
Expedia	EXPE	224.66	5.72
ı ExpeditorsIntl	EXPD	116.66	1.73
ExtraSpaceSt	EXR	150.26	0.66
ExxonMobil	XOM	146.60	-4.02
F5	FFIV	393.84	3.07
FTAI Aviation	FTAI	241.34	15.58
Fabrinet	FN	582.24	1.99
FactSet	FDS	236.64	-12.44
FairIsaac	FICO	1185.37	-34.78
Fastenal	FAST	46.39	0.36
ı FederalRealty	FRT	124.72	1.10
FedEx	FDX	338.00	18.75
FergusonEnts	FERG	228.03	3.47
Ferrari	RACE	365.62	19.06
Ferrovial	FER	67.35	3.05
ı FervoEnergy	FRVO	34.64	1.57
FidNatlFinl	FNF	47.61	0.01
ı FidNatlInfo	FIS	38.35	-0.18
FifthThirdBncp	FITB	53.42	0.77
Figma	FIG	19.34	-0.45
FirstCitizBcshA	FCNCA	2117.01	4.14
FirstHorizon	FHN	24.99	0.27
FirstSolar	FSLR	271.17	21.90
FirstCash	FCFS	218.40	6.67
FirstEnergy	FE	46.67	0.24
ı Fiserv	FISV	53.06	-0.22
FiveBelow	FIVE	201.97	6.12
Flex	FLEX	151.99	12.50
Flowserve	FLS	78.10	5.24
FlutterEnt	FLUT	110.80	-2.14
ı FEMSA	FMX	128.36	4.71
FordMotor	F	14.71	0.41
ForgentPwr	FPS	58.21	5.01
FormFactor	FORM	130.24	14.43
Fortinet	FTNT	145.06	6.18
Fortis	FTS	56.42	-0.06
Fortive	FTV	59.84	-0.22
FoxB	FOX	61.36	0.33
FoxA	FOXA	68.30	0.30
Franco-Nevada	FNV	207.91	-0.11
FranklinRscs	BEN	31.81	0.67
FreeportMcM	FCX	66.34	4.26
FreseniusMedCare	FMS	22.37	0.09
Futu	FUTU	95.53	2.60
G H I			
GE Aerospace	GE	332.76	14.05
GE HealthCare	GEHC	64.51	0.75
GE Vernova	GEV	906.79	39.70
GFLEnvironmental	GFL	35.87	-0.72
GSK	GSK	52.86	1.69
GalaxyDigital	GLXY	33.27	3.12
Gallagher	AJG	220.90	0.76
GameStop	GME	22.18	-0.24
Gaming&Leisure	GLPI	47.87	-0.54
Garmin	GRMN	238.58	6.86
Gartner	IT	148.81	-6.10
GenDigital	GEN	23.94	-0.68
Generac	GNRC	257.33	18.22
GeneralDynamics	GD	358.86	17.79
GeneralMills	GIS	33.82	...
GeneralMotors	GM	80.85	1.45
Genmab	GMAB	25.24	0.75
GenuineParts	GPC	102.26	3.83
Gildan	GIL	59.70	2.66
GileadSciences	GILD	125.87	4.39
Globa Payments	GPN	65.44	2.97
GlobalFoundries	GFS	80.74	5.92
Globalstar	GSAT	81.11	0.80
GlobeLife	GL	165.10	2.58
GlobusMedical	GMED	80.52	-0.34
GoDaddy	GDDY	75.17	-5.11
GoldFields	GFI	35.90	2.37
GoldmanSachs	GS	1035.64	34.35
Grab	GRAB	3.35	0.08
Graco	GGG	74.12	0.65
Grainger	GWW	1313.96	-3.67
GAP	PAC	229.81	8.07
GrupoCibest	CIB	80.83	4.96
GuardantHea th	GH	130.90	0.20
ı Guidewire	GWRE	118.52	1.93
HCA Hea thcare	HCA	378.51	5.17
HDFC Bank	HDB	23.81	0.61
HF Sinclair	DINO	69.90	-0.86
HP	HPQ	24.68	-0.01
HSBC	HSBC	90.72	4.56
H World	HTHT	44.92	0.38
Haleon	HLN	9.03	-0.05
Ha liburton	HAL	39.76	0.03
HarmonyGold	HMY	15.21	0.79
HartfordIns	HIG	128.40	-0.86
Hasbro	HAS	83.77	1.48
ı HealthpeakProp	DOC	20.82	0.1
He ixAcqnIII	HLXC	10.57	0.9
HeritageFin	HFWA	28.99	0.3
HingeHealth	HNGE	66.74	4.3
HireQuest	HQI	14.19	3.8
HookerFurnishings	HOFT	16.41	26.1
HorizonBancorp	HBNC	19.63	1.0
Humana	HUM	372.70	1.2
Ichor	ICHR	84.59	16.4
Imax	IMAX	43.31	0.1
IndigoAcqn	INAC	10.25	0.6
InflectionPtIV	IPFX	10.94	0.3
InnovativeInd Prop	IIPR	61.77	6.2
IntercorpFinSvcs	IFS	55.94	3.3
IntlBcshs	IBOC	75.99	0.5
InvenTrust	IVT	35.54	0.7
K&FGrowthII	KFII	10.58	0.1
K&F Growth II	KFIIU	12.80	3.7
KLA	KLAC	2431.29	12.9
KartoonStudios	TOON	1.10	24.1
KearnyFinancial	KRNY	8.75	0.2
Kforce	KFRC	49.97	1.5
KimcoRealty	KIM	26.04	1.5
KimcoRea tyPfdD	KIMpN	63.51	0.6
KiteRealty	KRG	24.50	0.6
Knight-Swift	KNX	82.46	4.0
Krysta Biotech	KRYS	326.47	2.9
Kulicke&Soffa	KLIC	112.00	9.6
LSI Inds	LYTS	26.02	4.7
LafayetteDig I	ZKPU	10.47	1.5
LamResearch	LRCX	364.81	12.7
Lantheus	LNTH	104.59	4.1
LaurusEduc	LAUR	38.01	4.0
LeonardoDRS	DRS	50.04	7.8
LibertyLiveC	LLYVK	103.39	2.4
LigandPharm	LGND	258.57	2.5
Liquidia	LQDA	72.49	9.8
LivaNova	LIVN	80.74	2.0
LixteBiotech	LIXT	7.51	5.2
LKCS	MKSI	347.27	-9.3
M-tronInds	MPTI	102.00	2.6
Macy's	M	25.05	8.1
MSG Ent	MSGE	74.94	2.0
MSG Sports	MSGS	395.71	1.9
Marcus	MCS	22.33	5.7
Marex	MRX	63.71	2.3
MarriottVacations	VAC	93.00	5.9
Materion	MTRN	247.03	9.8
Matson	MATX	200.85	2.9
MayvilleEngg	MEC	36.24	4.1
MerchantsBancorp	MBIN	51.00	0.1
MercurySystems	MRCY	119.87	11.7
MetLife	MET	87.96	1.7
MidlandSt Bncp	MSBI	29.85	0.6
MillicomIntl	TIGO	50.23	2.2
MonarchCasino	MCRI	128.25	0.3
MonsterBev	MNST	92.46	0.9
Moog B	MOG.B	400.29	0.6
Moog A	MOG.A	405.87	0.6
MurphyUSA	MUSA	636.04	1.6
MuzeroAcqn	MUZEU	11.20	0.9
MyersIndustries	MYE	26.49	5.8
NBT Bancorp	NBTB	47.92	0.4
NNN REIT	NNN	46.90	0.4
NWPX Infra	NWPX	129.58	5.6
Navan	NAVN	20.50	8.4
NewburySt A	NTWO	10.68	...
NewHoldInvtVI	NHIVU	11.00	...
Noodles	NDLS	14.45	4.6
NorthfieldBanc	NFBK	14.84	0.4
NorthwestBcshs	NWBI	14.68	0.1
Openlane	OPLN	38.87	5.5
OpticalCable	OCC	27.98	13.1
Organon	OGN	13.49	0.5
OrionGroupInc	OEC	49.72	0.9
OscarHealth	OSCR	29.42	3.8
PAMT	PAMT	16.05	3.8
PDF Solutions	PDFS	64.28	10.9
PENN Entmt	PENN	21.92	1.1
Parab lisMedicines	PBLS	34.47	4.1
PeaceAcqn	PECEU	11.68	1.6
PeapackGladFin	PGC	46.36	0.8
PebblebrookHotel	PEB	17.83	2.9
PeoplesFinSvcs	PFIS	63.69	0.2
PerimeterSolutions	PRM	35.22	3.6
PitneyBowes	PBI	17.23	1.4
PonceFinl	PDLB	19.56	0.6
Principa Finl	PFG	110.25	0.4
Prologis	PLD	148.46	1.0
PursuitAttract	PRSU	49.00	10.0
QCR Holdings	QCRH	96.80	1.0
RLJ Lodging	RLJ	11.02	3.1
RMR Group	RMR	21.26	0.6
Ralliant	RAL	65.91	5.0
RalphLauren	RL	395.16	4.5
Ranpak	PACK	7.17	6.3
Reliance	RS	411.00	4.3
Renasant	RNST	42.42	0.7
RepublicBcpKYA	RBCAA	88.78	1.0
RibbonAcqn	RIBBU	13.79	3.4
RiverviewBncp	RVSB	6.22	2.1
RossStores	ROST	240.51	3.1
RushStreetInt	RSI	29.45	1.7
RyderSystem	R	281.77	3.7
RymanHospitality	RHP	122.46	2.3
S&T Bancorp	STBA	47.50	0.2
Sandisk	SNDK	1895.00	114.5
Scholastic	SCHL	44.54	...
SelectiveIns	SIGI	92.71	0.6
Septerna	SEPN	34.19	11.7
Shanku Ninja	SN	136.61	5.7
SharpSciences	SHBI	22.97	0.7
ShoulderInnov	SI	19.33	4.9
ShreyaAcqn	SAGU.U	11.00	0.4
SierraBancorp	BSRR	41.15	0.2
SimmonsFirstNat	SFNC	22.28	1.1
SimonProperty	SPG	216.28	1.0
SmartFinancial	SMBK	44.94	1.2
SoMO Bancorp	SMBC	72.29	0.6
SparkI AcqnA	SPKL	13.24	10.5
SparkI AcqnWt	SPKLW	2.35	437.1
SphereEnt	SPHR	151.94	6.2
SpyreTherapeutics	SYRE	81.62	7.6
StarlinkAlAcqn	OTAU	10.75	0.5
Starz	STRZ	28.50	3.1
StateStreet	STT	165.57	1.9
SteelDynamics	STLD	281.59	4.2
StoneX	SNEX	131.18	4.0
SummitHotelProp	INN	6.31	3.1
SunLifeFinancial	SLF	76.19	1.2
SunstoneHotel	SHO	11.74	2.4
SynerCoptics	OPTX	14.44	10.2
SyntecOpticsWt	OPTXW	3.20	28.6
TDH	PETZ	1.83	5.6
TFS Finl	TFSL	16.92	0.7
TJX	TJX	170.00	0.4
Tanger	SKT	40.47	0.5
TaviaAcqn	TAVIU	12.00	0.8
TelecomArgentina	TEO	16.25	12.3
TimberlandBncp	TSBK	43.58	2.3
TimkenFinl	TFIN	91.60	1.1
TorontoDomBk	TD	116.45	1.5
TrustcoBank	TRST	55.40	0.4
UltraClean	UCTT	104.93	15.3
Uniti	UNIT	12.65	7.8
UnivestFin	UVSP	42.29	0.6
UrbanEdgeProp	UNM	92.00	1.1
UrbanEdgeProp	UPG	24.11	0.1
UTStarcom	UTSI	3.31	11.5
V2X	VVX	91.57	5.1
Va leyNatlBncp	VLY	14.44	1.8
Velo3D	VELO	31.75	35.0
VeraxaBiotech	VRXA	27.36	44.8
ViemedHea thcare	VMD	10.47	2.9
VishayPrecision	VPG	14.42	23.9
VitaCoco	COCO	80.51	0.1
VoyaFinancial	VOYA	91.04	2.0
W.P.Carey	WPC	76.91	0.3
WeisMarkets	WMK	83.23	0.6
WestamericaBncp	WABC	58.04	0.9
WestrockCoffee	WEST	9.81	6.3
WhiteHawkMinerals	WHK	27.17	3.4
WideOpen	WYY	12.49	4.8
XeniaHotels	XHR	19.23	4.2
YPF	YPF	57.49	3.8
ZionsBancorp	ZION	66.88	0.9
AEVEX	AVEX	19.72	5.5
AMASSBrands	AMSS	2.59	5.6
AT&T Nts 2066	TBB	20.38	1.1

Stocks Roar Back on Mideast Peace Hope

Conflict, AI jitters and mega IPOs prompt extreme moves in indexes

By Jack Pitcher

Volatility is back on Wall Street.

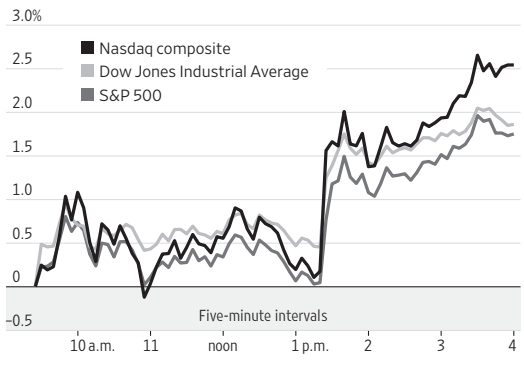
Weeks of surging chip stocks and fresh records have given way to some of the most violent moves of the year.

THURSDAY'S MARKETS

The Nasdaq composite has swung an average of 2.1% over the past five sessions, according to Dow Jones Market Data, compared with its five-year average absolute move of 1%. That includes Friday's 4% drop, the worst since the tariff turmoil of April 2025.

The latest lurch came Thursday, when cautious gains turned into a surge after President Trump posted on social media that he was canceling strikes on Iran planned for the evening. The Nasdaq soared 2.5%, while the S&P 500 gained 1.8% and the Dow Jones Industrial Average added 1.9%, or around 930 points. It was the best day for all three indexes in two months.

Index performance on Thursday



Source: FactSet

The leaps and dives have rattled investors, raising worries that the artificial-intelligence rally that carried stocks to records could be ending. It also boosted concerns that SpaceX's record $75 billion public offering, set to begin trading Friday, might be eating up a lot of investors' available capital ahead of mega IPOs from AI darlings Anthropic and OpenAI.

"We expect to see heightened volatility throughout this period," said Todd Ahlsten, chief investment officer at Parnassus Investments, adding that he is cautious on all of the IPOs caught up in the "AI hype cycle."

Some analysts said the IPOs could affect broader trading in unexpected ways. For instance, individual investors reduced their aggregate single-stock holdings on a net basis for two straight days this week, something that hasn t happened since the early days of Covid-19, said data provider Vanda Research. The moves suggest that mom-and-pop investors are amassing dry powder ahead of SpaceX's public debut, Vanda analysts wrote.

"Everybody's selling something to be able to buy these IPOs," said Slavik Kolesnik, portfolio manager at Leader Capital.

Individual investors alone requested well over $70 billion worth of shares in the SpaceX IPO, The Wall Street Journal reported Wednesday. Most of those orders are expected to go unfilled, but anyone with a brokerage account will be able to buy the shares once they begin trading.

The mega IPOs—combined with the recent moves from established tech titans such as Alphabet to sell equity to help finance AI infrastructure—mean the supply of new shares coming into the market might soon exceed those lost to factors such as share repurchases for the first time since the early 2000s.

Fewer IPOs and extensive share buybacks had reduced the supply of shares for years, something that is viewed as a tailwind for stock prices.

"Today's equity market faces one of the biggest shifts in supply we have seen in some time," Unlimited Funds Chief Executive Bob Elliott wrote to clients Thursday. "Asset markets may be in for a tough second half digesting this supply."

Beyond the new offerings, the broader tech-and-AI rally is pushing the risk investors see in holding individual stocks to records.

Oil prices fell, with Brent crude futures dropping 2.9% to $90.38 a barrel. Treasury yields also retreated sharply, with the yield on the benchmark 10-year note falling to 4.463%.

AUCTION RESULTS

Here are the results of Thursday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

FOUR-WEEK BILLS

Applications	$223,450,653,900
Accepted bids	$74,681,277,900
" noncompetitively	$5,921,019,700
" foreign noncompetitively	$2,000,000,000
Auction price (rate)	99.720389 (3.595%)
Coupon equivalent	3.655%
Bids at clearing yie d accepted	70.32%
Cusip number	912797UP0

The bills, dated June 16, 2026, mature on July 14, 2026.

EIGHT-WEEK BILLS

Applications	$225,173,432,600
Accepted bids	$80,016,347,600
" noncompetitively	$1,222,406,300
" foreign noncompetitively	$500,000,000
Auction price (rate)	99.438444 (3.610%)
Coupon equivalent	3.681%
Bids at clearing yie d accepted	65.50%
Cusip number	912797UT2

The bills, dated June 16, 2026, mature on Aug. 11, 2026.

29-YEAR, 11-MONTH BONDS

Applications	$51,219,852,800
Accepted bids	$22,000,022,800
" noncompetitively	$40,579,800
" foreign noncompetitively	$0
Auction price (rate)	99.683378 (5.020%)
Interest rate	5.000%
Bids at clearing yie d accepted	32.36%
Cusip number	912810UU0

The bonds, dated June 15, 2026, mature on May 15, 2056.

Iran's Crude-Oil Production Slumps Amid U.S. Blockade of Shipments

By Giulia Petroni

Iran's crude production slumped more than 18% last month as U.S. forces continue to block shipments to and from the country's ports, choking off exports and raising the risk that Tehran could soon run out of places to store its crude.

Output fell by 546,000 barrels a day to 2.33 million barrels a day, according to data from the Organization of the Petroleum Exporting Countries.

Tensions in the region escalated this week, with President Trump saying the U.S. would take control of Kharg Island, Tehran's main oil export hub. He later walked back the threat. Negotiations to end the war and gradually reopen the Strait of Hormuz remain stalled over Iran's nuclear program and financial relief.

The U.S. naval blockade has also dealt a severe blow to Iran's oil-export revenue.

Iranian seaborne crude oil exports dropped to 260,000 barrels a day last month, marking a steep drop of 1.2 million barrels a day from April's levels and hitting the lowest monthly level in six years, according to Kpler. A complete halt in loadings at Kharg Island between May 6 and May 22 reduced exports from the terminal to 176,000 barrels a day from 1.34 million barrels a day in April.

In European trading Thursday, Brent crude was trading around $86 a barrel, while West Texas Intermediate hovered around $89 a barrel.

Despite prolonged supply disruptions and depleting inventories, both benchmarks remain well below March's levels. The release of emergency oil reserves, softer global demand, lower crude imports from China, stronger U.S. exports and pipeline rerouting from Saudi Arabia and the U.A.E. have all helped ease pressure on the market and mitigate the supply shortfall.

AMR ALFIKY/REUTERS

An oil tanker sits at the U.A.E.'s Port of Fujairah in the Gulf of Oman.

In its latest monthly report, OPEC cut its global oil-demand growth forecast to 970,000 barrels a day, from 1.17 million previously. Next year's demand growth is seen at 1.73 million barrels a day, up from an estimate of 1.54 million.

The cartel's demand outlook stands in contrast to those of other forecasters, which anticipate a much bigger hit to consumption from the Iran war. The U.S. Energy Information Administration expects demand to decline by 1.1 million barrels a day, while the International Energy Agency projects a contraction of 420,000 barrels a day this year.

Production from the cartel members fell by 177,000 barrels a day to 18.83 million barrels a day in May, while output from the broader OPEC+ alliance declined by 185,000 barrels a day to 33.13 million barrels a day.

The United Arab Emirates—whose output remains included in the data despite its departure from the cartel last month—and Saudi Arabia raised production in May.

Accounting Firm Crowe to Sell Stake To KKR in a Nearly $3 Billion Deal

By Mark Maurer

Accounting firm Crowe agreed to sell a stake to **KKR**, the latest in a wave of private-equity investments across the industry as firms seek capital to speed up their AI adoption and expansion efforts.

KKR and co-investors will collectively take a majority stake in the Chicago-based firm, with Crowe partners retaining a minority stake, in a deal valued at nearly $3 billion, people familiar with the matter said.

Crowe and KKR said they expect the deal to close in the third quarter, but declined to comment on the valuation and stake size.

The deal marks a major pivot for Crowe, which ignored calls from prospective buyers for years, saying it didn't need to sell to private equity as many of its peers struck deals.

The firm last fall hired an investment bank to explore potential outside investment.

"The whole competitive landscape is just transforming much faster than I probably would have predicted a few years back," Chief Executive Steven Strammello said in an interview.

CROWE

Crowe's Chief Executive Steven Strammello

Dozens of the 100 largest U.S. accounting firms have either sold an ownership stake to private-equity investors or been acquired by a firm that has done so since 2021.

Private-equity players including **Blackstone**, New Mountain Capital and Hellman & Friedman have snatched up stakes.

Crowe had been among the few largest 20 U.S. accounting firms outside of the Big Four that haven't done a structural overhaul in the past few years. Firms such as CliftonLarsonAllen, known as CLA, and Plante Moran continue to hold off.

Crowe, a firm in the Crowe Global network, booked U.S. revenue of $1.39 billion for the year ended in March. It is ranked 12th among U.S. accounting firms, according to an Accounting Today report from March. The firm focuses on providing middle-market companies, which typically have $10 million to $1 billion in revenue, with audit, tax, consulting and other services.

Crowe expects the new capital will accelerate the firm's adoption of AI to boost its capabilities in serving clients, among other things, Strammello said. The KKR investment would also help Crowe acquire more firms, particularly in competing with PE-backed peers because Crowe would have more flexibility in pricing transactions, Strammello said.

To comply with independence rules, Crowe said it would set up an alternative practice structure whereby the newly formed Crowe Advisory, its nonaudit business, will receive the KKR investment and the audit business will remain a licensed CPA firm.

Octus previously reported that Crowe was in advanced talks for a deal with KKR.

Some private equity-backed accounting firms have sped up their U.S. acquisitions, while others have sought international expansion. Grant Thornton's private equity-backed U.S. firm has acquired almost 20 fellow firms in its global network, with Australia expected to be the latest deal, since receiving a New Mountain Capital investment in 2024.

Investing in Crowe's sister firms "would absolutely be on the table for us," though not at a rapid clip, Strammello said.

Mark Maurer writes for WSJ Leadership Institute's CFO Journal.

SEC Seeks to Scrap Rule Requiring Trades Be Done at Best Price

By Dean Seal

The Securities and Exchange Commission said it wants to scrap a 2005 rule that calls for trading platforms to execute buy and sell orders at the best possible price.

The agency on Thursday proposed the elimination of the trade-through rule, which forbids platforms from completing a trade at a price that is worse than the best available price across all U.S. exchanges, even if that means filling the order at a competing market.

According to the SEC, the rule made more sense when electronic trading systems were slower and more poorly connected than they are today.

"Currently, the U.S. equity markets are highly automated and interconnected and the Commission's concerns expressed at the time of [the rule's] adoption in 2005 regarding the lack of mechanisms to connect markets is no longer an issue," the SEC wrote in its proposal.

The regulator also argues that the rule has forced brokers to buy expensive market-data feeds linked to a bevy of exchanges, including overlapping ones that proliferated as a direct result of the rule.

SEC Chairman Paul Atkins has been opposed to the rule since it was instituted in 2005, when he was a commissioner who voted against it alongside a fellow Republican appointee. The measure passed with the support of then-Chairman William Donaldson, also a Republican, and the commission's two Democrats.

Atkins and SEC's two other commissioners now argue that stockbrokers already have a strict legal duty to execute trades with the most favorable terms for their clients, making the trade-through rule superfluous.

Doing away with the rule would save the brokerage industry $54.2 million to $77 million annually, largely from reducing compliance costs and being able to disconnect from certain exchanges, the SEC said. The industry would only have to pay about $48.2 million total to implement the rule change across their systems, the agency said. The SEC is giving the public 60 days to comment on its proposal.

Citi Widens Private Firms Trade

Continued from page B1

Tokenized money-market funds have also emerged, as well as plans for tokenized securities platforms.

Citi said the tokenized depositary receipts offer a more straightforward and trusted alternative to other ways that investors access private companies, such as through special-purpose vehicles that have been under scrutiny.

Banks have been racing to adopt the blockchain technology.

With those, "investors don't know what they're actually buying," Korenyuk said. "This is a very clear alternative model."

The venture's blockchain is operated by Switzerland-based SIX. The bank will consider extensions to other blockchain networks.

Citi worked across its five business lines when the venture went live with its initial trade, in which its wealth clients invested in Kaleido, an institutional tokenization and digital-asset platform.

"That definitely would not have happened a number of years ago under different leadership," Korenyuk said.

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Scan this code for a podcast: WSJ reporter Patrick Thomas traveled from a steakhouse in Omaha to a cattle auction in Nebraska to learn why America's ranchers hold more power now than they've had in decades.

HEARD ON THE STREET
FINANCIAL ANALYSIS & COMMENTARY

Meta Exposes Its Weak Hand in AI

Charging users is the latest idea to expand beyond ads—a pickle the social-media giant isn't likely to get out of soon

Charging users for subscriptions is **Meta Platforms**' latest bid to build a business outside advertising. The company badly needs it to work, but its chances don't look great.

Expanding non-ad revenue wasn't an especially urgent problem until recently. Before the artificial-intelligence boom, Meta could use profits from its vibrant advertising business to try other things, from videoconferencing devices to the so-called metaverse to smartglasses. If the returns didn t measure up to the investments, there was always more ad revenue to be had.

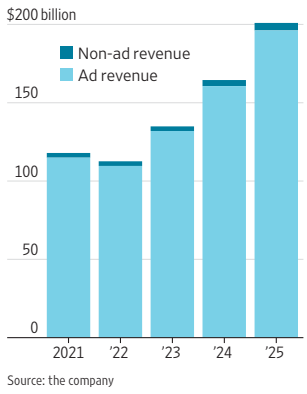
Last year, 97.6% of Meta's revenue came from advertising, a measure of how little progress it has made in growing beyond its core business in the more than two decades since its founding. Google, a company of similar vintage that was also built on ads, had more non-ad revenue a decade ago than Meta had last year.

That is an increasingly acute problem now because of AI's growing cost. Meta is already further over its skis than its competitors in that area. Planned capital spending this year is larger relative to its market value or revenue compared with Google's parent **Alphabet**, **Microsoft** or **Amazon.com**. Meta is borrowing more to finance its spending and could look to raise equity.

Meta's one-track business makes finding new AI revenue streams all the more difficult. It can't apply the AI magic that comes from its labs to a cloud-computing business, software sales or an e-commerce operation, because it doesn't have any of those things.

Enter subscriptions. Chief Executive Mark Zuckerberg's latest bid to diversify Meta's revenue sources is to charge some of its 3.5 billion daily users a monthly fee for extra features on Facebook, Instagram and WhatsApp. It is also testing subscriptions for an AI chatbot.

Meta's sources of revenue



Source: the company

A promotion for Meta's WhatsApp in New York this week.

RICHARD B. LEVINE/LEVINE ROBERTS/ZUMA PRESS

In tandem, Zuckerberg is trying to sell businesses on the idea of using Meta's AI agent to do such things as answering customers' questions, booking appointments and even closing sales.

Investors haven't been overly thrilled, and the company's relatively cheap valuation, at around 18 times forward earnings, appropriately reflects a wariness about its position in the AI race.

But many analysts are relatively sanguine. Truist Securities recently estimated that subscriptions could bring in $20 billion of high-margin revenue annually by 2030. Deutsche Bank said in a note that subscriptions could deliver as much as $15.6 billion of additional revenue next year.

Those are heady forecasts for a company that didn't clear $5 billion of non-ad revenue last year. And it is far from clear that Meta's subscription offerings will entice even a sliver of its users.

For about $4 a month, users of Instagram get some personalization features, more information about who is watching their videos and a "super heart" animated reaction they can use on Instagram's Stories videos. Similar upgrades are available for Facebook and WhatsApp subscribers.

That could be popular among influencers who want to boost visibility and want more control over their feeds. It could also appeal to younger, wealthier users.

Those are relatively small segments, though. Numbers on influencers are spotty, but a 2023 study suggested there were about 11.6 million of them working full time in the U.S. That is a revenue pot worth about $555 million a year if all of them subscribed to one of Meta's $4-a-month plans. Even if the number of global influencers who subscribe is several times that number, it isn't a game-changing figure.

Meta's AI chatbot, meanwhile, which the company is testing with a $7.99 monthly subscription in a few markets, is a late entrant in a field that is already crowded.

Meta can try to leverage its users to bring in subscribers, but it will likely struggle to peel people away from **OpenAI**, **Anthropic** and Google. They all have offerings that look more attractive. For about $5 a month, for example, Google offers its Gemini AI tools with higher use limits, plus 400 gigabytes of cloud storage and AI features in Gmail.

Add to that Meta's repeated struggles to improve its cutting-edge AI models, and it is hard to see the company becoming a strong chatbot competitor soon.

Meta's bid for corporate AI customers is even more far-fetched, with competitors including Google and Microsoft entrenched. Meta says it already has a million companies using its corporate AI agent, for which it eventually plans to charge a subscription fee.

But companies have never been core customers for Meta outside ad sales, and its commitment to them has wavered over the years. It discontinued VR headsets geared toward companies earlier this year as its priorities shifted.

Meta has used AI more effectively than pretty much anyone else to improve the performance of ads, and its revenue is expected to grow quickly because of that. Analysts expect around $60 billion of revenue in the second quarter, according to FactSet, a 27% increase from the prior-year period.

But with the bill for AI's big outlays coming due, that likely isn't enough. Meta's attempts to find other sources of money to pay for it all might be too little, too late.

—Asa Fitch

How Wild the Market's Bet on AI Really Is

Initial public offerings of AI giants were seen by many investors as a can't-miss opportunity, but it's little wonder markets are getting cold feet. They look like extreme long shots when you apply a common sense statistical test to them. So do many stocks that are already listed.

The usual retort in a bull market for the new-new thing is that skeptics "don't get it." Yet a time traveler dropped into the peak of the dot-com bubble wouldn't have had to know anything about that transformative technology. They would only need to have studied stock-market history to guess that a few of the era's highfliers might be worth owning, but almost certainly not most of them.

Say it was a hot spring in New York and you wanted to place a bet on Polymarket about the temperature reaching 100 degrees in Central Park this month. The first thing you would do is look up climate records and note it hasn't happened for 60 years. The mercury has hit triple digits just three times or on 0.06% of June days since 1869. Even with a nod to global warming, you wouldn't—or at least shouldn't—give it much higher chances.

A smart report by Morgan Stanley Investment Management's Michael Mauboussin and Dan Callahan, "Bayes and Base Rates," focuses a similar lens on AI. Making a return on the vast sums being invested, which already exceed the railroad or internet booms, assumes sales growth unlike anything in history.

OpenAI's projection last year that its revenue would rise to $145 billion by 2029 required compound annual growth of 108% for five years. That has never happened before, based on a sample of almost 19,000 large companies, according to the authors. They admit that base rates "can change as the world changes."

If you set a lower bar, then the chances of clearing it rise. **Palantir**, **Broadcom**, **Nvidia**, **Intel** and **Alphabet** were among nearly 70 U.S.-listed companies that fetched a multiple of at least 10 times trailing revenue at the start of this week.

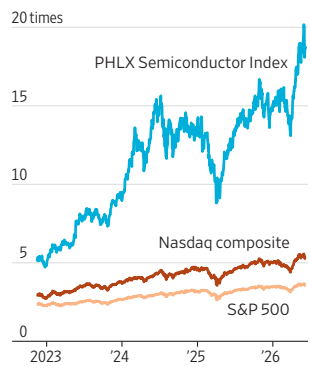
That isn't an insurmountable hurdle, but it's trickier if you're counting on them beating the market as a group. History says you probably have to pick the right stocks.

Asset manager GMO noted at the end of last year that a higher share of the U.S. market fetched above the 10-times threshold than at the peak of the tech bubble. Earlier they looked at the performance of stocks trading above the threshold across 40 years. Buying just that group would have left an investor with 80% less money than an S&P 500 index fund, taking inflation into account.

The higher the multiple, the bolder the bet. The next IPO up, SpaceX, already priced its shares at 92 times sales. Are you feeling lucky?

—Spencer Jakab

Multiple of price to trailing sales since the release of ChatGPT



Source: FactSet

MONEY & INVESTING

Spotlight on Stocks

Hugo Boss
Shares of the German apparel company climbed 9% after Britain's Frasers Group said it would launch a cash offer of around $2.29 billion to take full control. Frasers shares advanced 1%.

Wizz Air
The low-cost carrier posted a slump in net profit for its fiscal year through March and said it wasn't providing guidance for fiscal 2027 due to uncertainty stemming from the conflict in the Middle East. But it forecast capacity growth of 15% in the first quarter and 20% in the second. London-listed shares climbed 6% in Thursday's trading.

Novo Nordisk
The Danish drugmaker said Thursday its Wegovy weight-loss pill received approval from the U.K.'s Medicines and Healthcare products Regulatory Agency. The company's American depositary receipts finished nearly 3% higher.

Dana
The company said it agreed to combine with Eaton's Mobility business in a $5.1 billion deal. Dana shares slid 15%, while Eaton advanced nearly 5%.

Lovesac
Shares of the furniture company retreated 1% Thursday after it reported a wider loss for the most recent quarter and tempered its sales outlook for the year.

Super Micro Computer
The company's shares closed more than 9% higher Thursday, following a 28% drop the day before. Investors dumped shares of the server maker after the company said it would raise $7 billion in a series of equity offerings to help satisfy growing demand for its AI servers.

Halma
The safety-equipment company's stock fell more than 15% in London after Halma issued guidance for the year ahead that pointed to a smaller boost from its photonics business, which is booming due to data-center demand.

Today in Markets History

On this day in 1968, the New York Stock Exchange, inundated with trading paperwork and struggling to cope with antiquated record-keeping technology, began closing every Wednesday to allow "back-office" trade processors to catch up with the flood of documents.

FRIDAY'S EVENTS:

◆ Economic data: The University of Michigan will release its preliminary survey of consumer sentiment for June.

◆ SpaceX IPO: Shares are slated to start trading under the ticker symbol SPCX.

Oracle share price

Source: FactSet

AI Costs Sink Oracle Shares

Oracle's shares tumbled more than 8% Thursday. after it reported larger-than-expected capital expenditures to fund its data center build-out—with more significant spending on the way.

The company reported $55.7 billion in capital expenditures for its latest fiscal year, higher than the $50 billion Oracle previously forecast. It expects to spend a net $70 billion in its current fiscal year.

—Caitlin McCabe

Janus Sees AI Helping Sales

Janus Henderson is all-in on the AI revolution.

The asset manager is readying a pair of artificial-intelligence tools designed to transform the way its sales and investment teams track and analyze information, the first major development to come from the asset manager's planned sale to Trian Fund Management and General Catalyst.

Nelson Peltz's Trian and General Catalyst, a venture firm, are buying Janus with a plan to remake the manager into a leader in the use of AI.

For its sales teams, Janus's new Prism tool might analyze in seconds the transcripts of public meetings held by pension managers, identifying potential new-business leads. For its portfolio managers, its Libros tool could help mine years of notes from meetings with corporate management teams for patterns in language that could telegraph performance.

It is a departure from many of the use cases corporate America has seized on in the early days of AI, where deploying tools was often synonymous with automation, cost savings, and job cuts.

Cost-cutting tools are coming to the asset-management industry (and everywhere else), too. But Janus, which oversees just under $500 billion in assets, wants to use AI to be more competitive in a business increasingly dominated by firms that manage trillions of dollars.

"We have believed since day one that AI plus humans is better than AI or humans alone," said Ali Dibadj, Janus's chief executive.

Both tools draw on the computing power of Claude, Anthropic's AI model. Janus started to explore potential AI uses three years ago, and has been in touch with Percepta, a General Catalyst unit that helps companies implement AI, since last year.

—Justin Baer

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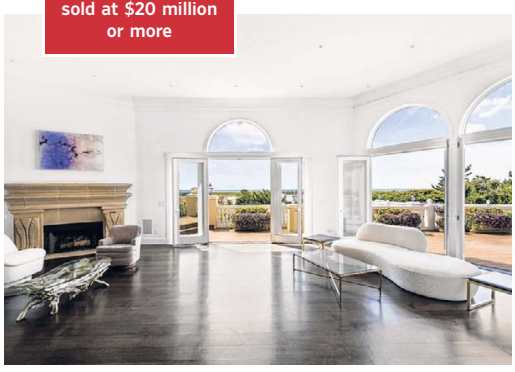
A Homebuying Frenzy In the Hamptons

Meadow Lane, one of the most sought-after streets in the luxe Long Island beach destination, has seen more than $220 million worth of real estate change hands since 2025. What's behind the surge?

72.7%
year-on-year increase in the number of Hamptons homes sold at $20 million or more



CLOCKWISE FROM TOP: GEIR MAGNUSSON FOR SOTHEBY'S INTERNATIONAL REALTY; SCOTT ROSSI FOR WSJ; GAIL BURTON/ASSOCIATED PRESS (BAKER)

A roughly 9.75-acre ocean-to-bay estate on Meadow Lane is listed with Ethan and Zack Dayton of Sotheby's International Realty. The Mediterranean-style main house is roughly 7,250 square feet with six bedrooms. There is an outdoor pool and a tennis court. A raised boardwalk leads to the beach.

By E.B. Solomont

Meadow Lane is one of the most coveted addresses in the Hamptons. On this slender oceanfront road in Southampton, N.Y., estates are hidden behind tall privet hedges, a heliport sits at the far end, and residents have included Calvin Klein and billionaires Ken Griffin, Henry Kravis and Robert Kraft.

In recent months, Meadow Lane has also been abuzz with home sales, with nearly a dozen properties changing hands since the start of 2025 for more than $220 million combined, according to an analysis by The Wall Street Journal. The latest is an estate that longtime owner Frances Katz, the widow of New York attorney George Katz, is selling to the town of Southampton for $25.8 million. The deal is set to close this month.

The flurry is unusual for the sought-after enclave. "A lot of these very large estates just never turn over," said real-estate appraiser Jonathan Miller. In part, the uptick in deals reflects the resurgence of the Hamptons luxury market, fueled by stock market gains over the past few years. After rising interest rates cooled the Covid-era buying frenzy in 2022, strength on Wall Street is back to driving luxury home sales in the coastal destination, said Miller. "We've really seen it pop in a way that dwarfs prior activity," he said.

The number of Hamptons homes sold for $10 million or more jumped 12.5% during the first quarter from the same period of the prior

Please turn to page M10

Elon Musk's Secretive Compounds

The SpaceX founder may soon become a trillionaire. Take a look inside the groups of nearby homes he has assembled in high-end neighborhoods. 'He could live anywhere.'

By Nancy Keates

West Lake Hills, Texas

ELON MUSK, poised to become the world's first trillionaire, could choose to live in an elaborate palace, a modern house custom-designed by a famous architect or even his own luxury skyscraper.

Instead, the founder of SpaceX and CEO of electric-vehicle maker Tesla has made his base in several traditional, stucco houses near each other in a nondescript, upscale suburban area about a 15-minute drive from downtown Austin.

Limited-liability companies tied to Musk own at least three large houses with swimming pools in the pricey West Lake Hills area, according to people familiar with the transactions and public records. The houses, each measuring between 6,000 and 9,000 square feet, are all on large lots on dead-end streets with cul-de-sacs; each has cameras pointing at the street.

Texas is a nondisclosure state, meaning home-sale prices generally aren't reported to government entities. But local real-estate agents say between 2022 and 2025, Musk paid around $8 million for one home, around $10 million for another and more than $15 million apiece for two others, one of which was later sold to an LLC linked to Scott Kamra, whose LinkedIn page identifies him as a former employee of Musk's the Boring Company. Kamra didn't respond to a request for comment.

Musk, who has at least 14 children with four women, bought the properties intending to create a compound where the mothers of his children could live with their offspring, The Wall Street Journal

Please turn to page M12

The ranch house in Starbase, Texas, where Musk stays when he is at the SpaceX facilities there.

PHIL KLINE FOR WSJ; MATTHEW BUSCH FOR WSJ (MUSK)

PRIVATE PROPERTIES

From 'Duck Soup' to 'Dynasty,' Pasadena Estate has Seen It All

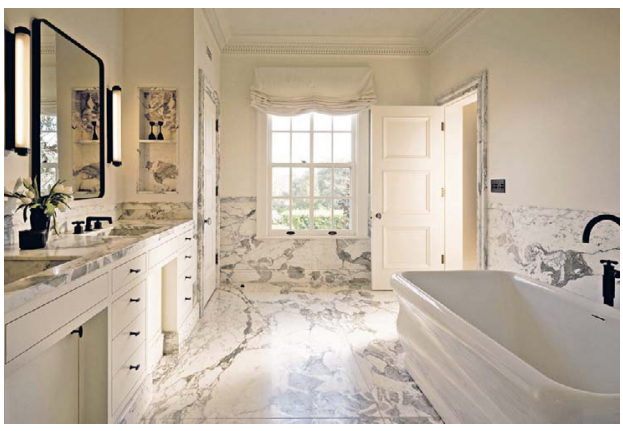
A 2.95-acre estate in Pasadena, Calif., that served as one of the filming locations for the 1980s soap opera "Dynasty" is coming on the market for a potentially record-setting $45 million.

Arden Villa has a circa-1915 main house and a Midcentury Modern guesthouse, each with its own pool. There is also a tennis court, a greenhouse and a reflecting pool—or lily pond, where the iconic "Dynasty" catfight between Linda Evans's Krystle and Joan Collins's Alexis was filmed.

The sellers are "Avengers: Endgame" co-director Anthony Russo and his wife, actress and producer Ann Russo, who paid about $15.58 million for the property in 2019, records show. "We had heard about the property and seemingly casually walked by," the Russos wrote in an email. Though they couldn't see the house beyond its wrought-iron gates, they were intrigued by what lay behind them.

FOR SALE
$45 MILLION
16,000 sq. ft., 6 bedrooms, theater, guesthouse, pools

Initially, the couple had no idea the house was in the popular TV series. The estate also played a part in a memorable garden scene in the Marx Brothers' 1933 film, "Duck Soup." "It is fun to trace the evolution of it through the years," they said.



The main residence spans about 16,000 square feet and has six bedrooms, grand entertaining spaces and a theater. The guesthouse, built around 1948, is approximately 2,500 square feet with four bedrooms.

After completing a huge renovation, the Russos frequently used the property to entertain. They hosted the band Oasis twice—most recently during the its reunion tour, and to mark the 25th anniversary of the 1996 song "Don't Look Back in Anger," whose music video was filmed at Arden Villa. The estate, they said, is both "extremely elegant and totally rock 'n' roll."

Anthony, with his brother Joe Russo, directed Marvel's 2018 film "Avengers: Infinity War," along with several Captain America movies. The Russos are now listing their home because "life has led us in a new direction."

Pasadena's record is about $19.85 million, set last year when a roughly 1-acre property sold, said Brent Chang of Compass, who is marketing the Russos' estate with Drew Fenton of Carolwood Estates. A 5.4-acre estate in nearby San Marino sold in 2024 for $30 million, he said. The median sale price for a single-family Pasadena home was $1.55 million for the three-month period ending April 30, down 2.6% year over year, according to Redfin.

—E.B. Solomont

A Shoe Tycoon's Home Looks for The Right Fit

In the autumn of 1983, the San Antonio Shoemakers shoe company co-founder Terry Armstrong hosted his first lobster feast at his farm on an island off the coast of Maine. Extended family and employees gathered around a table with long benches to crack lobster shells and twist off tails.

Armstrong held these blowouts almost every year until he died in 2005. Since then, his daughters, Lisa Armstrong and Cheryl Remmert, have continued the tradition every few years for their children and grandchildren, Lisa said. They host the party in the farmhouse's lobster room, which is equipped with a large sink for cleaning and preparing the crustaceans.

Now, the Texas-based sisters, both in their 60s, are co-owners of their father's company, and their children and grandchildren are scattered around the world. Unable to use the 167-acre property and its five residences as often as they once did, they have decided to list it for $14.5 million.

FOR SALE
$14.5 MILLION
4,000 sq. ft., 3 bedrooms, on-site sawmill, lobster room

"I can call Texas home, but Maine has always been my home," Lisa said. "I have gone back every summer of my life."

The circa-1780 estate, called Waterman Farm, is named for its original owners, according to the North Haven Historical Society. They were among the first Europeans to settle on the island of North Haven, about 80 miles northeast of Portland. In the 1800s, the island's sheep became known for their high-end wool and meat, the historical society said, but many farms were converted into recreational use in the 20th century.

The property, which Lisa said was still a working hay farm, has a boat dock and 8,600 feet of rocky and sandy shorefront, said listing agent Joseph Sortwell of LandVest Christie's International Real Estate.

Armstrong was originally from Maine but moved his family to Texas for work around 1973 before co-founding San Antonio Shoemakers in 1976, Lisa said. He and his wife, Regina Armstrong, bought the house in 1983 as a summer home near his family. The original purchase price couldn't be determined. During the roughly 40 years they owned it, the Armstrongs completed a restoration of the property, which also once served as a sheep farm and later as a dairy farm.

When they bought the farm, the three-bedroom, roughly 4,000-square-foot main house was leaning away from the wind coming off the ocean. So they shored up its foundations, lifting the entire structure to install a concrete basement beneath it. The house's five brick, wood-burning fireplaces shared a single chimney that was unstable and were later rebuilt using the original bricks, Lisa said.

Large waterfront parcels on the coast of Maine are becoming difficult to find as summer destinations such as Martha's Vineyard, Nantucket and the Hamptons get more crowded, driving buyers north, Sortwell said. There are only a few waterfront properties with over 50 acres available in the area, he said.

—Sarah Paynter

EVERETT COLLECTION (DYNASTY); NILS TIMM (PASADENA); KATE SFER/LANDVEST/CHRISTIE'S INTERNATIONAL REAL ESTATE

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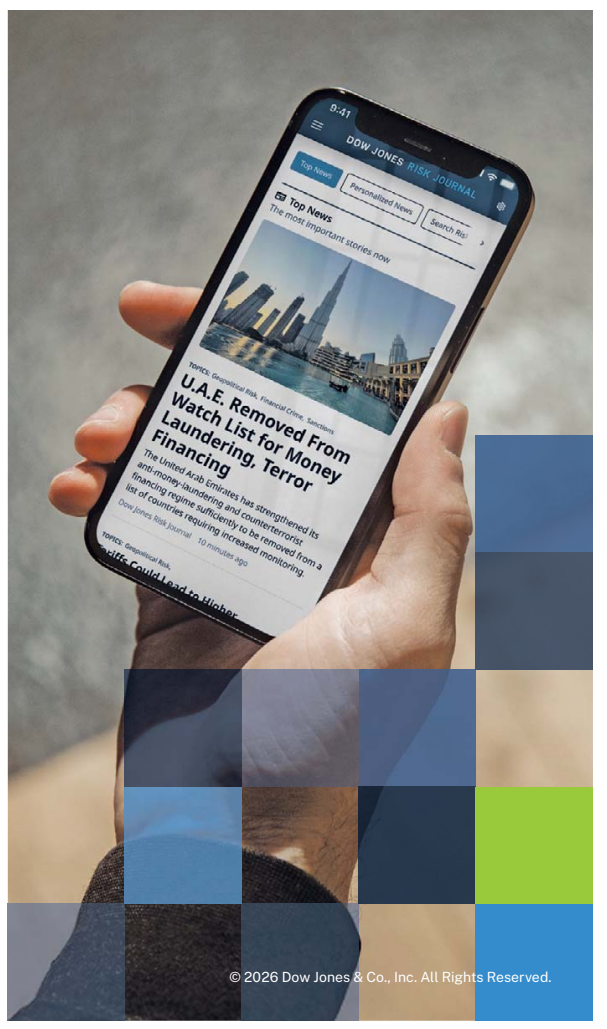
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Bedding Exec Isn't Sleeping on Pricey Pompano Penthouse

Stuart Carlitz, a bedding-manufacturing executive, has been searching for the perfect home in Pompano Beach, Fla., for years. Now on his third condo, he appears to have found it in a duplex penthouse at the Waldorf Astoria Residences Pompano Beach.

UNDER CONTRACT
$17.1 MILLION
6,600 sq. ft.,
5 bedrooms,
rooftop pool

Carlitz has signed a contract to pay the full asking price of $17.1 million for the five-bedroom, approximately 6,600-square-foot unit with a private rooftop pool. The deal is poised to become one of the most-expensive home sales in Pompano Beach, where the record was set by a $10 million deal in 2023, said Wendy Marks Pine, sales director at the Waldorf.

Stuart is the founder of New Jersey-based Bedding Industries of America. He and his wife, interior designer Elis Carlitz, were living outside Philadelphia when they started looking for a vacation home in Florida. They chose Pompano Beach, about 40 miles north of Miami, in part because it was quieter and had less traffic than cities farther south such as Miami, Sunny Isles Beach and Fort Lauderdale, Stuart said.

They first bought a $3.175 million, 2,650-square-foot condo at the Sabbia Beach building in 2021. They fell in love with life at the beach and soon started looking for a more permanent residence—eventually hoping to find one that would be large enough to display their collections of minerals and fossils, including a dinosaur egg, Elis said.

In 2024, they agreed to pay about $5.3 million for a 3,650-square-foot, midlevel condo at the Waldorf, which they planned to move into when the building is completed in 2027. When one of the four penthouse units at the Waldorf Astoria became available earlier this year, however, the Carlitzes decided to trade up.

The Carlitzes' unit will include a 3,500-square-foot rooftop with an air-conditioned space where they plan to display a 180-gallon tank with tropical saltwater fish, including tangs, lionfish and clownfish, Stuart said.

Decorating the pool area will be an assortment of their crystal pieces such as a 100-pound piece of quartz and a 5-foot-tall geode, Stuart added. They also plan to add coffee stations on the roof and in the dining room, and install a Brazilian rotisserie grill in the outdoor kitchen for Elis, who is from Brazil.

The Carlitzes also own a roughly $3.5 million penthouse at the Casamar building in Pompano Beach. They bought it as an investment in 2023 and are renting it out at about $27,500 a month, Stuart said.

Another penthouse at the Waldorf is also in contract to sell for a record-breaking $18.1 million, according to the Related Group, the building's co-developer with Merrimac Ventures. The buyer couldn't be determined.

The median home-sale price in Pompano Beach was about $391,000 in April, up 8.7% from the same time last year, according to Redfin. The city has gained overflow buyers priced out of markets like Miami and Fort Lauderdale, Pine said.

—Sarah Paynter

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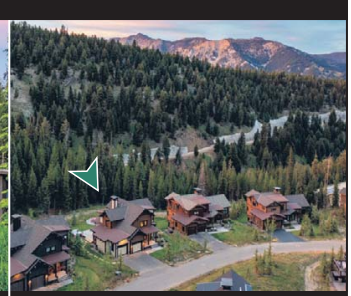
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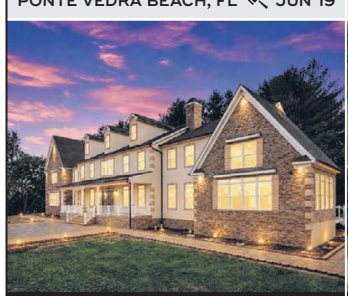
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IN THE TRENCHES | ROBYN A. FRIEDMAN

Playing Chicken

Q What's the most bizarre item you've ever had to hide prior to a showing?

TERI LEWIS

Real-estate agent, William Pitt Sotheby's International Realty, Essex, Conn.

In the spring of 2022, I was working with buyers who were purchasing a 2,800-square-foot Colonial home in Mystic, Conn., for about $900,000. They were doing their final walk-through before closing on the house.

I had gotten to the home a few minutes before they arrived, thinking it would be just another smooth, picture-perfect walk-through. That is, until I spotted a chestnut-colored chicken casually hanging out in the kitchen. It had gotten inside thanks to the doggy door and belonged to a neighbor. The kids who previously lived in the house used to feed the chickens, so it wasn't unusual for them to be on the property.

With my clients almost there, I knew I had to act quickly, so I ran around the kitchen trying to catch the chicken. I grew up on a horse farm, so I was familiar with them, but the chicken was dirty and I was dressed up. I eventually scooped up the chicken and tried to shove it through the doggy door to get it outside—I couldn't open the door because it had a deadbolt. But the chicken was flapping its wings so I couldn't get it through the slot.

I heard the car pulling into the driveway, so I put the chicken in a nearby coat closet. I then positioned myself in front of its door as if I were part of the staging plan, and I smiled and chatted with the buyers as if nothing unusual was going on—despite the fact that the chicken was making a low-pitched growling noise. I was thinking, "Please don't cluck, please don't cluck." The buyers were so excited about the house that they didn't notice.

To this day, I've never been more grateful that those buyers didn't open every closet door!

ALEXANDRIA REED

Real-estate agent, Compass, Atlanta

Last year, my business partner, Jordan Hawkins, and I were showing one of our listings—a five-bedroom home in the Buckhead neighborhood of Atlanta that was listed for $2.35 million. It was an immaculate space with a neutral palette and museum-level staging.

When we walked in, we spotted three very out-of-place items in the living room: a bottle of ketchup, a glass jar of what appeared to be marijuana and a red thong. The ketchup and marijuana were on a coffee table, and the thong was laid out perfectly on the floor as if it were part of the decor.

This particular home was owned by a rapper, who had shot music videos at the house. He was there with us at the time, so we had to be diplomatic. But considering who was touring that day, we knew we needed to remove the items. We kicked the thong out of the way so it wasn't visible—we weren't going to pick it up—and we moved the ketchup and weed to the side of the sofa. I personally stood there to block them. To this day, I have no idea if those items were left out deliberately.

I later had a candid conversation with the seller. We asked if he would give the house an extra sweep prior to showings so nothing was left out. It was one of those moments that perfectly captures real estate at any price point—no matter how refined the home, human behavior can still surprise you.

ANTHONY GATTO

Real-estate agent, Premier Sotheby's International Realty, Bonita Springs, Fla.

I was working with the seller of a three-bedroom, Mediterranean-style home in Bonita Springs that ultimately sold in February for $975,000. She owned a set of elephant tusks, which were 37 inches long, mounted on a plexiglass base and displayed prominently in the house. My client had inherited the tusks from the people she bought the house from. They had been avid travelers who had been to Africa and brought back the tusks as a souvenir.

I was aware that there are some legal restrictions regarding the ownership and sale of ivory, plus many people are sensitive to the fact that elephants are hunted and killed for their tusks. I didn't want to offend any prospective buyers. So, I made a deliberate decision to keep the tusks out of sight during property showings. It felt important to me to approach the situation with discretion and respect for the animal that lost its life. I hid the tusks in a closet and covered them with a blanket.

After the home was sold, the seller asked if I would like to keep the tusks. I accepted them with a sense of responsibility to honor them, recognizing that these objects came at a profound cost to the elephant. In doing so, I hope to ensure they are treated with the dignity they deserve. I am an art collector, and I love them. They are now part of my collection.

—Edited from interviews

DARYA SEMENOVA FOR WSJ (2)

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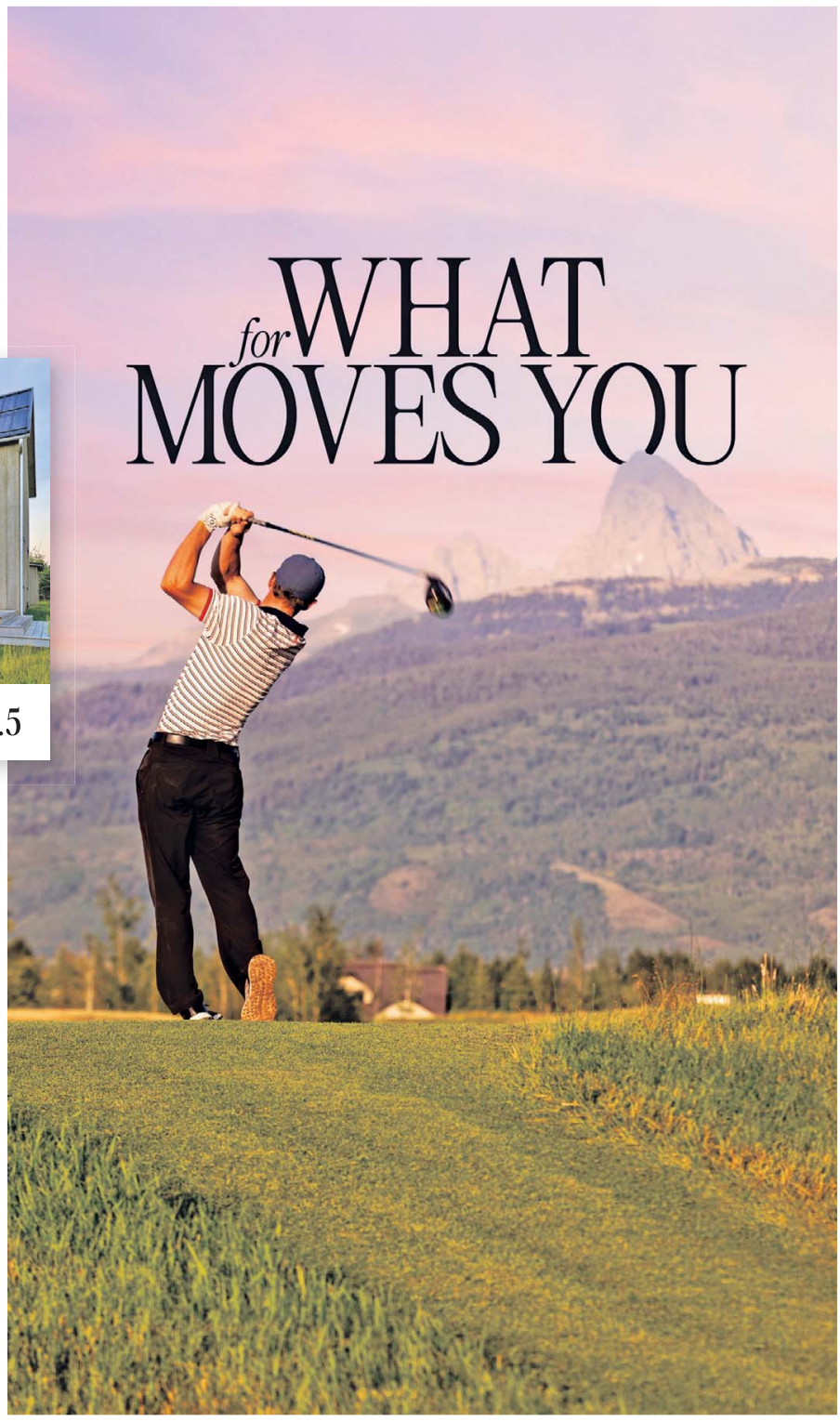

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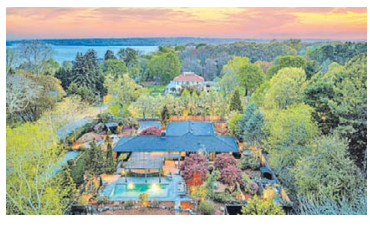

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INSIDE STORY

A $1.48 Million 'Distraction'

Tired of renovating their suburban home, he bought a gutted studio apartment on Manhattan's Bryant Park

By Nancy Keates

One afternoon in 2021, Joe Briody called his wife, Kristen Briody, from his car in New York City: He'd just paid $755,000 for a Manhattan apartment at a foreclosure auction, sight unseen. The good news: The historic co-op building was right on Bryant Park. The bad news: The studio he'd bought was completely gutted, with gaps in the floor and a broken window.

"I thought you might like a project," said Joe, who is now 60.

Kristen said they'd casually discussed the idea of a New York City pied-à-terre, but she had no idea he was even looking at anything. "I was shocked," said the physical therapist and Pilates instructor, who is also 60.

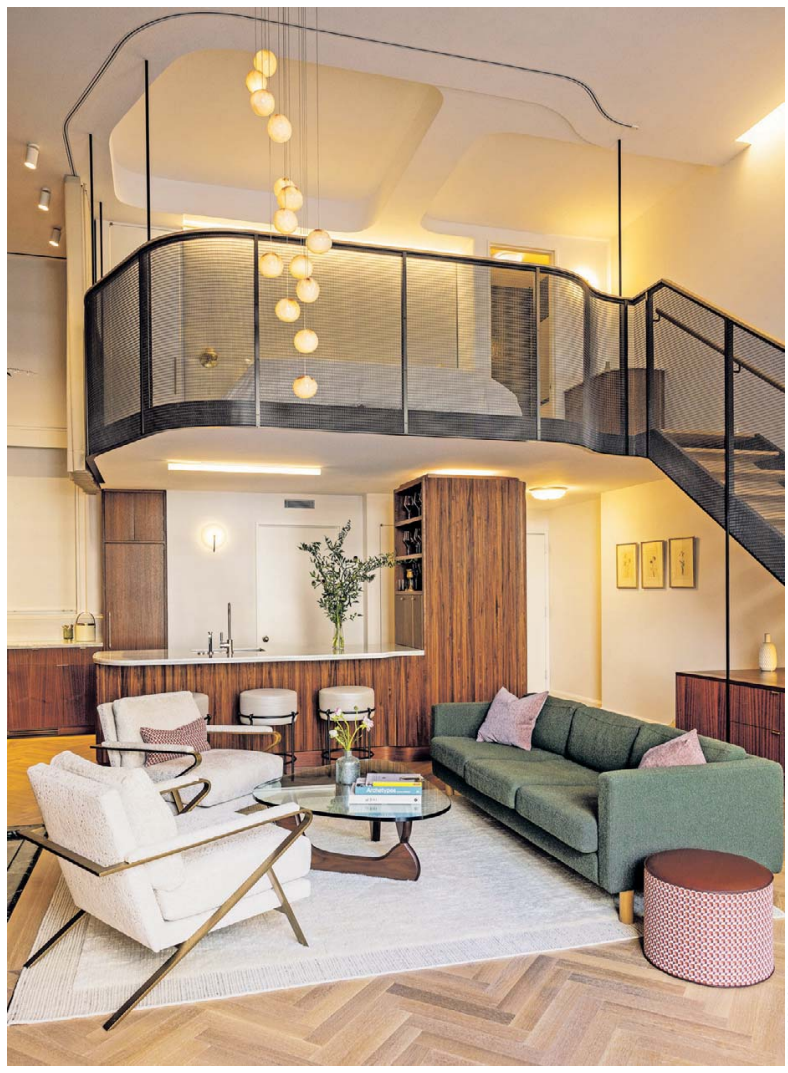
She had recently finished a thorough renovation at their primary home—a 6,000-square-foot Colonial on 3 acres in Bedford, N.Y., a suburb about 40 miles out of the city. She was about to embark on an overhaul of the main bathroom.

Joe was dreading more renovations in the Bedford house: He didn't want to live through the dust and disruption of construction again. He hoped that buying the apartment—in a 1907 landmark building once home to the Engineers' Club, an organization founded by Andrew Carnegie around 1888—would give Kristen something else to do instead. "It was a distraction technique," said Joe.

It worked: Kristen spent the next four years working with architects from Brooklyn-based Bade Stageberg Cox Architecture on a $1.48 million transformation, finishing last May. The renovation was complex: The apartment was once part of the grand reading room for the Engineers' Club. In the 1970s, the reading room was divided into two studio apartments, leaving the Briodys' unit with half a window and other orphaned historic details.

The Briodys' project added a lofted bedroom to the 950-square-foot apartment, as well as an area that can be curtained off to make a second bedroom.

Joe is no stranger to foreclosure auctions: He has worked in commercial real-estate investment and construction for decades. But this apartment was the first foreclosure property he'd ever bought for himself. What enticed him were the 16-foot ceilings and large windows overlooking Bryant Park. An engineer himself, he also researched the building's history. According to the New York City Landmarks Preservation Commission, Carnegie helped fund the headquarters of the club, which was founded to establish New York as a premier intellectual and engineering hub. Its legendary roster boasted some of the greatest minds in history, including Thomas Edison, Herbert C. Hoover, Charles Lindbergh, Nikola Tesla and Cornelius Vanderbilt. "I felt it would be neat to own something where there might be ideas bouncing around in the air," said Joe.



PETER ROSS FOR WSJ

Joe and Kristen Briody took four years to renovate their 950-square-foot pied-à-terre in New York City. Above, a floating staircase leads to a loft with a bedroom and bathroom.

Despite Joe's expertise in the field, he let Kristen take over the project, choosing her own contractors rather than using his industry contacts. The decision meant the project cost about 35% more. "I know it was more expensive and it was a longer process," Kristen said, but she felt there is a big difference between commercial and residential projects.

For his part, Joe said, "I didn't want to get blamed for a scratch." He also deferred to Kristen on decisions such as the kitchen countertops. Joe argued that marble was too easily stained, but Kristen and the architects wanted a hue of green that complemented the home's original green-marble fireplace and the trees in the park outside. "The marble had the right color tone," said Kristen.

The renovation included keeping—but thoroughly cleaning and updating—original details. The fire-

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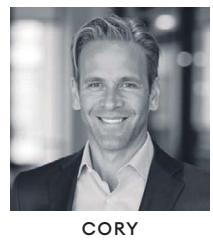
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MANSION

A meal at the Engineers' Club in 1908, left, and how the exterior of the building looks today.

place, for example, had the original cast iron basket-weave mesh lining, which they refinished. They replaced the wooden windows, including the half window shared with the neighboring apartment, adding a mirrored section to simulate the appearance of a complete window.

To add a bedroom and bathroom to the apartment, BSC designed the loft, or mezzanine, which is reached by a floating staircase hung from a steel structure embedded in the ceiling, said BSC's Jane Stageberg. To design it, they worked with New York City's Office of Metropolitan History to get drawings of the original building.

Underneath the mezzanine is the kitchen, which sits on one side of the large living and dining space. In one corner, a Murphy bed can be separated from the rest of the room with a curvilinear curtain that stretches from the ceiling to the floor.

The couple use the Bryant Park apartment on weekends. Two of their three adult children live in New York, and their youngest is looking for a job there now. "This is a nice place for us to connect with them," Kristen said.

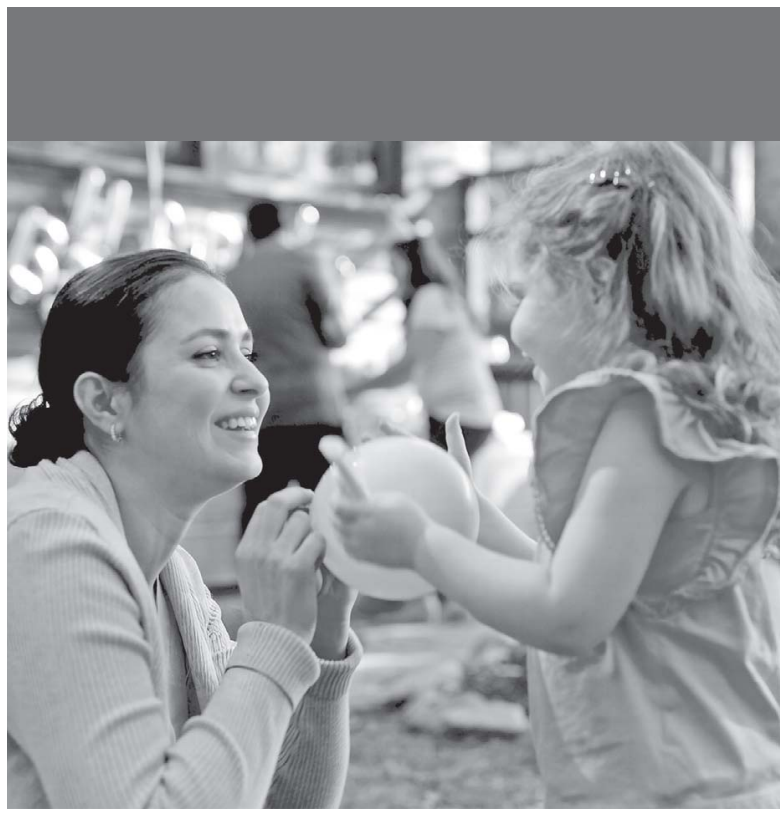
Joe said he spends hours drinking coffee and staring out the window at the people in Bryant Park, watching how they interact. "It's like my own TV show," he said.

Kristen said she loves to watch the changing of the seasons in the park: The skating rink gets replaced with a green lawn in the spring, and there are dancing lessons in the summer. "It's having a park as a backyard," she said.

Now that the apartment is finished, Kristen plans to turn her attention back to renovating the main bathroom at their primary home. "Joe isn't super excited about that," she said. Who knows what distraction technique he will try next.

The Briodys extended the height of the original mahogany columns with a panel matching the kitchen millwork.

CLOCKWISE FROM TOP LEFT: MUSEUM OF THE CITY OF NEW YORK; PETER ROSS FOR WSJ; TIMOTHY BADE; JASON SCHMIDT



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A Home Inspired by George Washington's Beloved Mount Vernon

The owners cannot tell a lie—they assigned historic themes to almost every room inside their California property

By Sarah Paynter

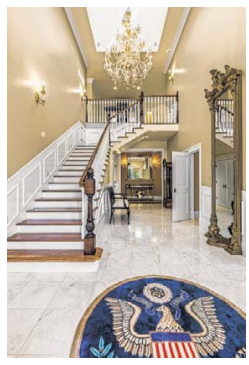
Almost every year around George Washington's birthday, guests dressed as Revolutionary War heroes gather at the Newcastle, Calif., home of Carlos and Susie Rodriguez.

"I would send out these invitations saying, 'We haven't seen each other in like, 220 years,' " Susie says.

She serves dishes said to have been some of George's favorites, such as peanut soup, while guests portraying Samuel Adams, Paul Revere and Ben Franklin share the history behind their costumes. The roughly dozen attendees top off the night with Madeira wine—another of Washington's favorites.

The Rodriguezes' home is located about 30 miles northeast of downtown Sacramento; the property was inspired by Washington's Mount Vernon estate in Virginia's Fairfax County.

The couple, who met while working as political consultants, paid $280,000 for the site in the Sierra Nevada foothills as newlyweds in 1989. They lived in a smaller residence there until building their dream home in 2012.



Building their own Mount Vernon

Susie, who visited Mount Vernon as a teenager, says she was inspired by the estate's "simple elegance" and by the significance of the Washingtons in American history. She says she designed the house herself, hired all the workers, supervised construction and sourced mostly American-made materials.

Carlos helped her fill the house with antiques. They estimate they spent $2 million to build the house.

All-American house

Susie assigned a historic theme to almost every room. There is a living room inspired by George and a library commemorating Thomas Jefferson.

The Betsy Ross Sewing Room, where Susie does needlepoint, pays homage to the story of Ross sewing the first American flag. The Dolley Madison China Room, which houses Susie's collection of china, crystal and sterling, is named for James Madison's wife.

Can't-miss features

There are two guesthouses and a 2,400-square-foot shop where Susie restores vintage wooden boats.

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Reason for selling?

The Rodriguezes, who declined to share their ages, are moving to Tennessee to be closer to friends. They are no longer tied to the area since Susie's parents have died. They hope to replicate their current home in Tennessee.

What they'll miss

The Rodriguezes say they will miss the private, quiet atmosphere of the estate.

What they won't miss

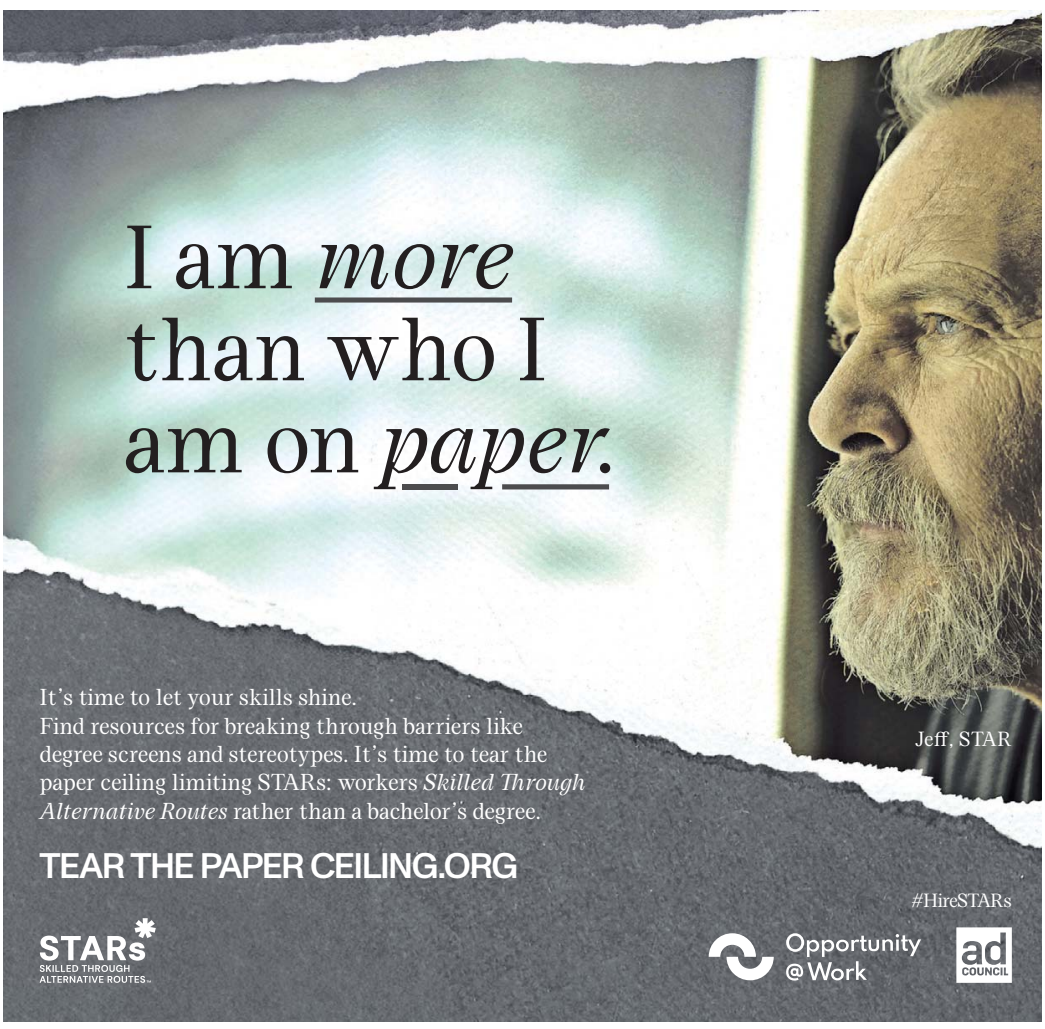
The maintenance. "The property's a lot of work," Susie says, explaining deer often damage their sprinklers.

Area snapshot

In the Sierra foothills of Placer County, luxury single-family home sales are up 24% year-to-date compared with the same period last year, says listing agent Susan Slavik of Coldwell Banker Realty. The median luxury sale price was $1.89 million between January and April, down 3% from the same time last year. The area attracts buyers from Sacramento and the Bay Area who are looking for more land, Slavik says.

▶ A new House of the Week drops every Friday at **WSJ.com/RealEstate**.

DRONE COWBOYS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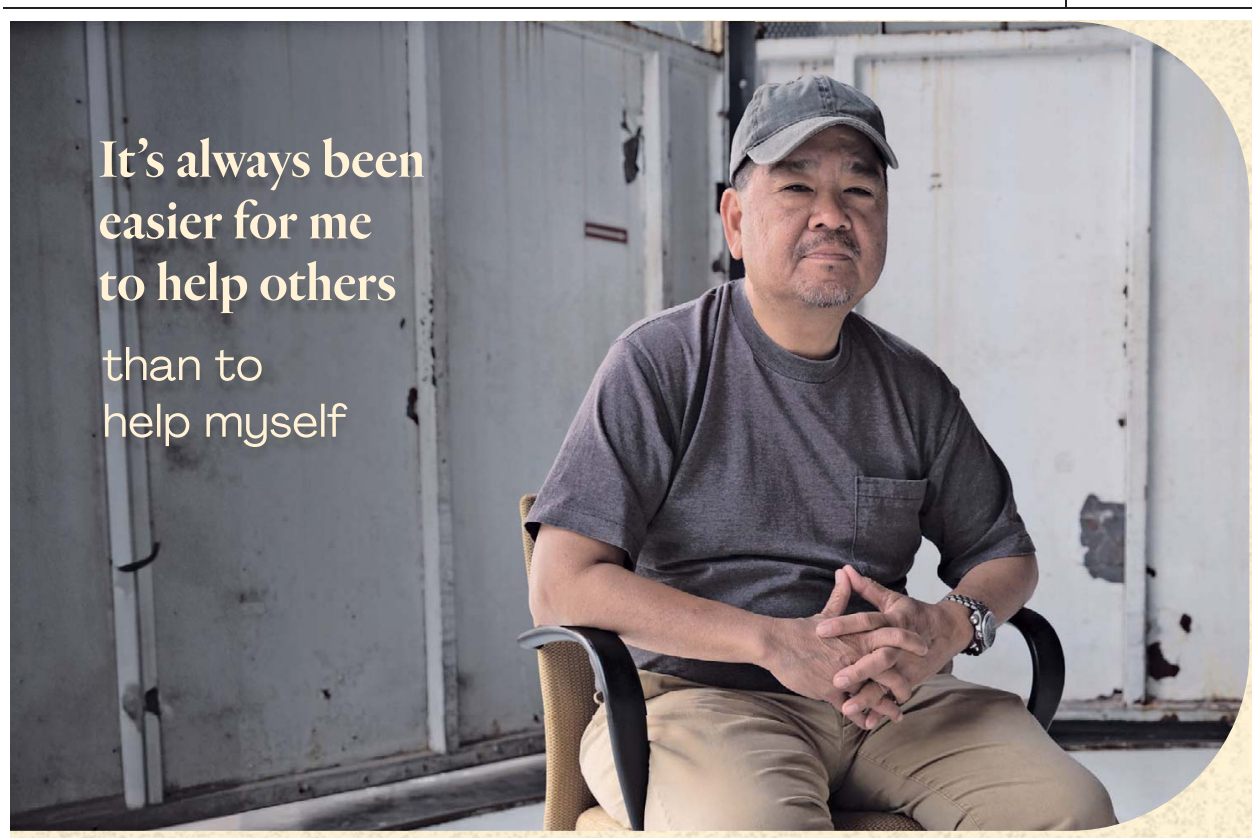
It's always been easier for me to help others
than to help myself
As a Veteran, when someone raises their hand for help, you're often one of the first ones to respond. But it's also okay to get help for yourself. Maybe you want or need assistance with employment, stress, finances, mental health or finding the right resources. No matter what it is, you earned it. And there's no better time than right now to ask for it. Don't wait. Reach out.
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HOUSE CALL | DUSTY BAKER

He Took Hank Aaron's Advice. Then Dad Sued.

The former outfielder and manager on his parents' lessons, Ted Williams's book and why he prizes his Gold Glove Award

When I was 12, my dad coached our Little League Baseball team and taught me a lesson without saying a word. Late in an important game, he put my best friend at second base and me in right field. I thought that's where the weakest fielder was stashed.

With the bases loaded, I was still pouting when the batter drilled the ball deep to right. By the time I reached the fence, the ball had bounced off my glove and over the barrier for a grand-slam home run. We lost. Dad pretended nothing had gone wrong, which felt worse than being chewed out. I vowed never to let that happen again and to be the best outfielder I could be.

I was born Johnnie B. in Riverside, Calif. My father had the same name. The B didn't stand for anything. It just sounded good. To differentiate between us, I was nicknamed Dusty, because I was always outside getting dirty.

We first lived in my grandma's house. She died before I was born. When I was 6, we moved into a pale-green stucco ranch that my dad had built in Riverside.

He and my mother, Christine, worked at Norton Air Force Base in San Bernardino, about 20 minutes away. Dad was a sheet-metal technician and Mom a secretary. For extra income, he worked home-repair jobs, and she started a charm school to teach Black girls how to model.

I'm the oldest of five, with two younger brothers and two younger sisters. By age 7, I was helping Dad on his projects and Mom with her school. My chores included polishing my dad's shoes and his 1956 Oldsmobile Super 88. Polishing taught me to make things perfect and take pride in my work. My parents were big on responsibility and possibility.

On Sundays, we were in church. Mom had us in the choir, and Dad was a deacon. What struck me were my father's words: "Never embarrass the family name."

Sports began early, after I saw a photo of my dad boxing in the Navy during World War II. I played football, basketball, baseball, track and swimming.

When I was 16, my dad was transferred to McClellan Air Force Base, near Sacramento, Calif. We moved to nearby Carmichael. I was so upset. We lived in a nice neighborhood, but we were the only Black kids in town. That was socially tough on my sisters and my mom. I spent time with books and loved Ted Williams's "The Science of Hitting."

When I was a senior, my parents divorced. It was a shock, since I'd never heard them argue, but they were strong-willed. My dad moved just a few miles away.

I started at American River College near Sacramento. But after a year, in 1967, I was drafted by the Atlanta Braves. I was torn between signing and going on to a four-year college on a scholarship. The Braves' Hank Aaron said to me, "If you're confident you'll be in the big leagues by the time your college class graduates, then sign. If not, go to school."

I signed, but Dad sued me to void the deal. I later learned he worried I'd be broke if baseball didn't work out. I was 18, and the court appointed a trustee to oversee my finances until I was 21. I felt like a child and was furious. I wouldn't speak to him.

I was an outfielder in the Braves Minor League system until I was brought up to the majors on Sept. 7, 1968.

Today, my wife, Melissa, and I live about 10 miles from Carmichael. I built our two-story, Spanish-style house in 2006 on 5 acres. We have an elevator and a pool. We also have a barn and 2 acres of grapes and fruit trees.

My father and I reconciled a few years after I signed with the Braves. I said, "Dad, you hurt me when you took me to court." He said, "Son, I was trying to help you. You hurt me by staying away." We hugged. We both had changed. He was finally emotional, and I had become a man.

—As told to Marc Myers

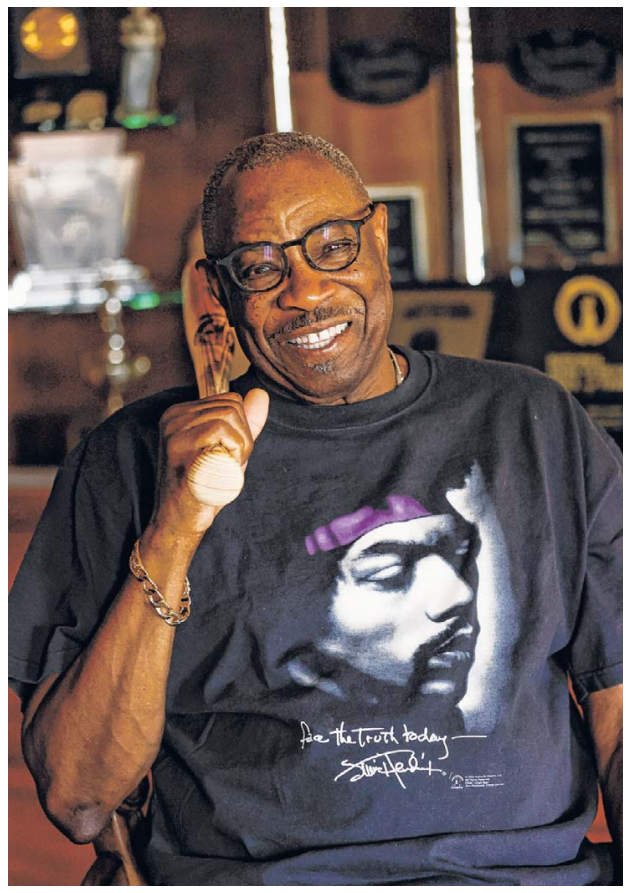
Dusty Baker, 76, is a former Major League Baseball outfielder and manager who won two World Series championships and a Gold Glove Award. He is the author of "Crossroads" (Crown), a memoir.

DUSTY'S DEN

What's your favorite home spot? I love our den, where I have a TV and guitars once owned by blues and rock artists.

What's in the barn? My man cave.

Favorite piece of baseball memorabilia? My Gold Glove Award. It erased that error I made in the outfield as a kid.



Clockwise from above: Dusty Baker in 2025; Baker, 14, left, with brother Robie in front of their home in Riverside, Calif.; and right, with his family.

FROM TOP: MICHAEL ZAGARIS; DUSTY BAKER FAMILY

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Hamptons Buying Spree

Continued from page M1

year, while home sales at $20 million leapt 72.7%, Miller said. He projected home sales at $10 million or more would hit a record 121 by the end of the year, surpassing 97 such deals in 2025 and 54 in 2021.

But Miller also pointed to a "cluster phenomenon" in high-end markets, where properties that rarely change hands suddenly start selling all at once. "It's the ultimate 'keeping up with the Joneses' situation, really," he said. "It's like, 'Well my house is bigger than that and in better condition, maybe we should sell.' "

The rash of sales also reflects a generational shift as longtime owners sell their homes, as well as wealthy buyers' desire to piece together bigger and bigger compounds, said real-estate agent Tim Davis of the Corcoran Group, who was involved in seven of the deals. About half of the Meadow Lane homes sold since 2025 changed hands for the first time in more than two decades, according to a Journal analysis.

Last year, Akiva Goldsman sold his roughly 3,500-square-foot contemporary house on Shinnecock Bay, above and below.

Julia Koch has been buying up Meadow Lane properties.

Billionaire Ken Griffin is shown in 2024.

Robert Kraft is pictured in 2024.

REUTERS; GEIR MAGNUSSON; SCOTT MCINTYRE FOR WSJ

The appeal of seclusion

Meadow Lane runs along a roughly 5-mile spit of land between the Atlantic Ocean and Shinnecock Bay. Bookended by the tip of a peninsula and the prestigious Meadow Club of Southampton, the street is extremely private, with no through traffic.

There are roughly 100 homes, including many compounds on multi-acre lots. The earliest homes were built in the 1920s, when prominent families like the DuPonts and Mellons built mansions on sand dunes overlooking the ocean, historical documents show. Meadow Lane also has a number of modern, postmodern and contemporary homes.

Homes on Meadow Lane run the gamut of different styles.

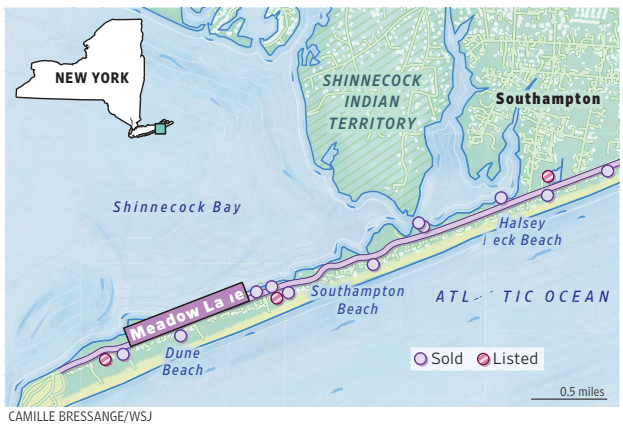
Although the beaches are public, there is no parking on Meadow Lane, with the exception of a few small lots. "You're not going to have 500 people on a Saturday camped out in front of your house," said Christopher Covert of Modlin Group Hamptons. "You really are in your own bubble, and that's a big piece of it for people. It's seclusion, it's privacy, it's elbow room."

But the town plans to expand public beach access by demolishing Katz's circa-1980s house and building a parking lot.

"I'm sure the neighbors aren't loving that," said Covert. Carl Benincasa, an attorney who is representing the Katz family in the sale, said that they received little pushback and that the family likes the idea of preserving the roughly 2.2-acre parcel for public use.

Meadow Lane is also convenient. One end is within walking distance to Southampton's Main Street, which has boutiques such as Tenet and Peter Millar. At the other end is Southampton Village Heliport, which offers wealthy residents a quick way to commute from Manhattan while bypassing Hamptons traffic.

The combination of seclusion and convenience is one reason for record-setting deals on Meadow Lane, including the 2023 sale of the Mylestone estate for $112.5 million. Over the years, others



CAMILLE BRESSANGE/WSJ

A roughly 2.42-acre bayfront estate on Meadow Lane traded for $12 million in 2025. It last sold in 2011.

CLOCKWISE FROM TOP LEFT: MEDIA HAMPTONS; GETTY IMAGES; SCOTT MCINTYRE FOR WSJ

MANSION

have pieced together massive compounds: Last year, Julia Koch, whose late husband was the billionaire industrialist David Koch, bought a bay-front compound for a combined $33.5 million, records show. The deal added to her Meadow Lane holdings, which include two oceanfront parcels across the street. In 2021, Koch paid $70 million for a roughly 8-acre estate on the ocean, directly adjacent to a mansion she has owned since the 1990s.

A burst of energy

The recent string of deals kicked off in January 2025, when screenwriter and film producer Akiva Goldsman sold a home on Shinnecock Bay for $12.7 million, records show. Shortly after that, a partially built oceanfront mansion tied to hedge funder Thomas E. Sandell sold for $40 million; it had been on and off the market since 2021, asking as much as $85 million. Neither buyer could be identified. "That was the beginning of this run on oceanfronts" throughout the Hamptons and on Meadow Lane, said Covert.

Patty Oakley of Saunders & Associates sold a contemporary bayfront home in February for $9.75 million. The five-bedroom house, listed for $11.6 million in 2024, lingered on the market for two years. Then, in early 2026, "we had this sudden burst of energy behind it with buyers coming to the property and putting offers in," Oakley said.

Not just New Yorkers

Hamptons buyers are no longer coming just from New York City, agents said, but also from Florida, California and abroad.

And while many wealthy people have moved to Florida from New York in recent years, a number of them are purchasing Hamptons homes to provide a Northern foothold for summers, said Susan Breitenbach of the Corcoran Group, who sold Goldsman's property. Starwood Capital Group CEO Barry Sternlicht, who moved his company to Florida a few years ago, paid $32 million in 2025 for a renovated home on Meadow Lane, property records show. Covert had the listing.

The home of the late Phyllis Pressman has a wood-shingled roof that resembles thatch.

Construction sticker shock

Unlike markets like Miami, which have plenty of newly built homes, many on Meadow Lane need significant renovations. As a result, much of the value is in the land, said Benincasa, who handled a half-dozen sales on Meadow Lane in the past year.

It's common to see construction on Meadow Lane, which has fewer building restrictions than nearby Gin Lane. Post-Covid, however, high construction costs have been a deterrent for Hamptons buyers looking for turnkey homes, Davis said. As such, Meadow Lane hasn't been immune to price cuts. More than half the homes sold since 2025 were discounted, according to a Journal analysis. Even among the very wealthy, "nobody wants to overpay," said Breitenbach.

Scarcity still rules

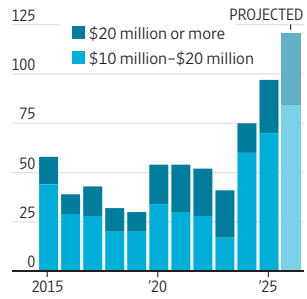
Even with renovation headaches and discounted prices, Meadow Lane is a small area with few properties available. During the first quarter, the number of sales in Southampton Village dropped 19% year-over-year while the median price climbed to $8.4 million, more than double 2025's first quarter, Saunders data show.

Most owners don't have to sell, so they feel no urgency, said Michaela Keszler of Sotheby's International Realty, who is marketing a 5.6-acre waterfront property asking $25 million. Owned by the family of New York real-estate executive Richard Brickell, the contemporary house has been on and off the market for years, first asking $37.5 million in 2018. "They know what they have," Keszler said. "They can wait."

Luxury Sales Jump

The Hamptons market saw a significant increase in the number of deals at $10 million and above over the last few years.

Number of sales in the Hamptons



Source: Miller Samuel

Sale price: $28 million

CLOCKWISE FROM TOP LEFT: SCOTT ROSSI FOR WSJ; GEIR MAGNUSSON; STAGE BY DESIGN

Pressman's seven-bedroom 1970s home, which sold in February, has contemporary interiors, with dramatic bay windows in the family room, above left.

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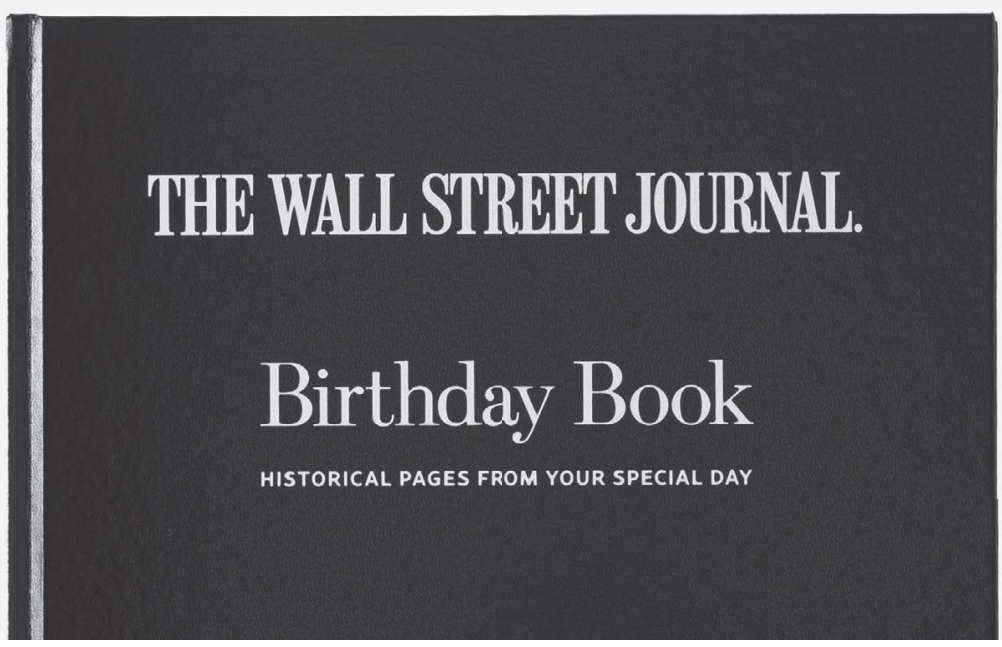

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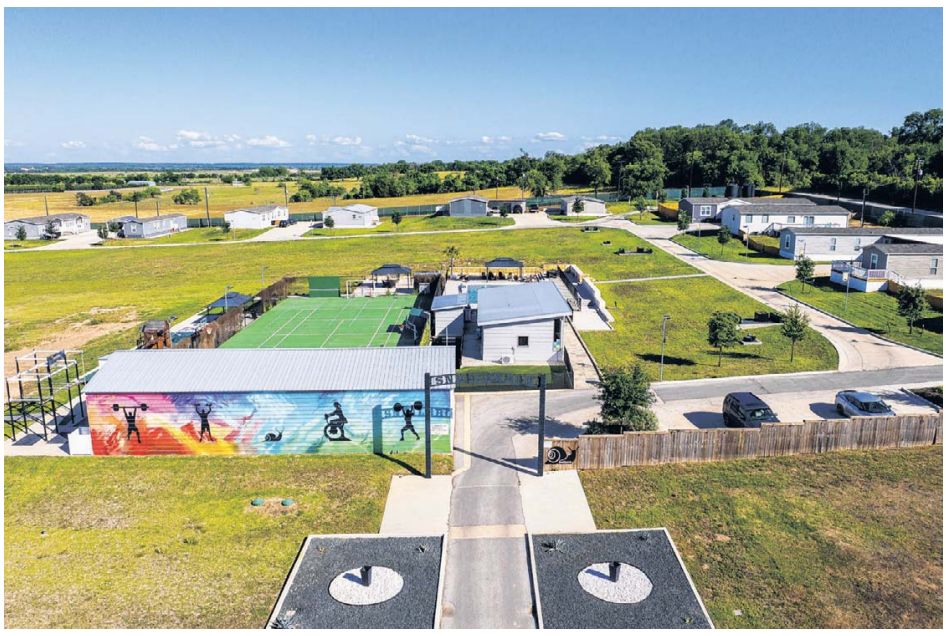

An aerial view of Elon Musk's Snailbrook town, which is close to the Boring Company and SpaceX facilities.

Musk's Many Compounds

Continued from page M1

previously reported.

The quiet neighborhood, with few sidewalks, is the kind of place where residents mostly stay inside. Much of the activity on the streets is landscapers and housecleaners coming and going. On a recent weekday around Memorial Day, the street where two of the houses are located was lined with American flags. Only one person was outside, walking a dog. On another street, three Teslas and three Tesla Cybertrucks were parked along the cul-de-sac.

Ashley St. Clair, a social-media influencer who had a son with Musk in 2024, said in an interview with the Journal that she frequently visited Musk at one of his homes in West Lake Hills in between 2022 and 2023, and was surprised at how bland the house and the neighborhood seemed. "I

Social-media influencer Ashley St. Clair had a son with Musk in 2024.

mean he's the richest man in the world," she said. "He could live anywhere."

Musk asked her to move to Austin with their child, she said, but then took back the offer. "He never articulated which house it would be," she said. "He just said he would buy me a house and that it would be nice to have me in the neighborhood." Musk didn't respond to requests for comment.

Grimes, the musician who has three children with Musk, also lived with him in Austin for a time, according to court records. Musk attempted to get her to move to the compound, but she refused, the Journal has reported. She didn't respond to a request for comment.

The West Lake Hills area, which includes the city of West Lake Hills and surrounding neighborhoods, has long attracted wealthy residents like Michael Dell, who completed a castle-like compound for his family in 1996, local real-estate agents said. (Dell declined to comment.) Located in the hills above Lake Austin, the neighborhood offers large lots for privacy, views of downtown Austin and the lake, and access to a highly rated school district. A six-bedroom house across the cul-de-sac from one of the Musk-linked homes is currently for sale asking $16.95 million.

This six-bedroom modern home on 1.34 acres, with views of the Austin skyline, is listed by Kumara Wilcoxon, with Sotheby's International Realty.

Today, Musk splits his time between Texas and California, where SpaceX, xAI and Tesla all have major offices. He previously lived in California, where he created a similar home pattern between 2012 and 2022: LLCs connected to him spent almost $100 million on a cluster of six houses on two streets in L.A.'s Bel-Air. As in Austin, the quiet neighborhood was in the hills above the city, and three of the houses were on a dead-end street with a cul-de-sac and no sidewalks.

On May 1, 2020, Musk tweeted "Will own no house"—part of a plan of "selling almost all physical possessions," he said. He sold most of his California homes for around $130 million; by March 2022, he had unloaded all the California houses except one: a Bel-Air home once owned by the actor Gene Wilder.

Meanwhile, even as he said publicly he was becoming more minimalist, Musk had been living in a waterfront estate in Austin owned by a rich friend, the Journal has reported.

Musk's neighbors in West Lake Hills said they hardly ever see him, but they know when he's in town because the number of security cars increases. He has also stayed in penthouse units at the residences of the Proper Hotel in downtown Austin, according to St. Clair, who said she stayed at one with him in 2023.

Musk-linked LLCs have also purchased two small farmhouses on large-acreage properties in Del Valle, about 16 miles east of downtown Austin, near Tesla's Gigafactory. Large buildings are under construction at these sites.

Musk has also purchased land farther east near Snailbrook, the town he is creating close to the Boring Company and SpaceX facilities.

Read on for a closer look at the

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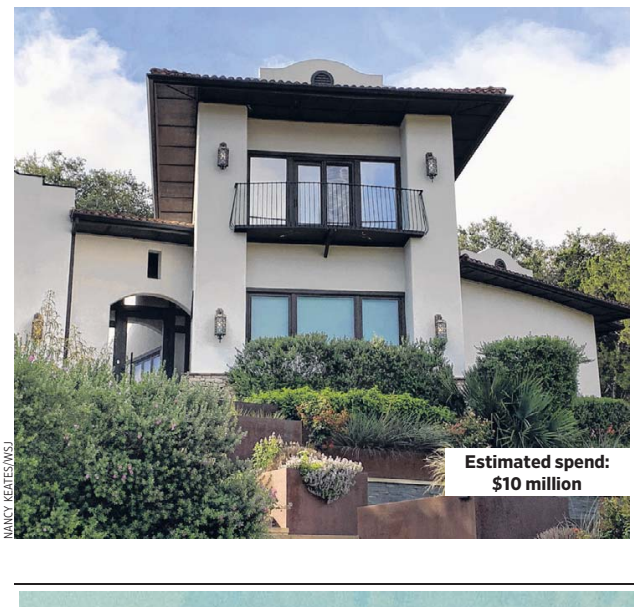


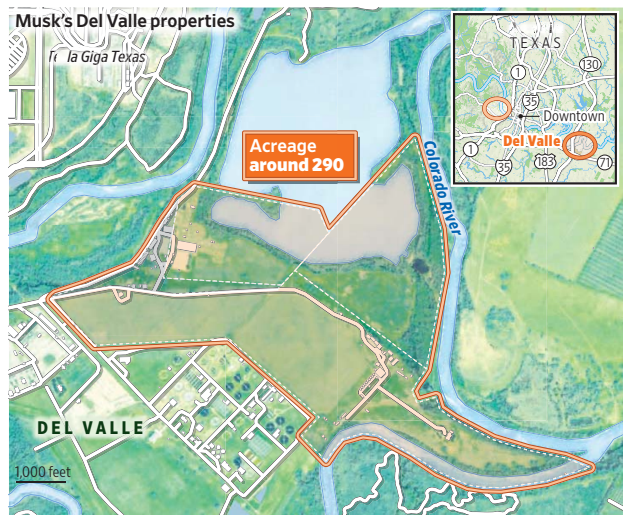
NANCY KEATES/WSJ

homes connected to him.

WEST LAKE HILLS

Purchased: March 2022
Estimated Spend: Around $8 million
Square Footage: 6,934

Built in 2017, this six-bedroom, gray stone and stucco house on 1.73 acres was the first home in West Lake Hills to be purchased by a Musk-linked LLC, and is the one where St. Clair said she stayed many times. She never saw any food prepared in the house, she said—it was all ordered out. There were always a lot of security personnel around, who hung out in a shed-like structure adjacent to the garage, she said. The furnishings and decor were nothing special, she said: "It was very sterile. Very bland."



Source: Travis County, Texas

In April 2025, the home became the subject of a heated battle with neighbors, who complained to the city of West Lake Hills about noise, traffic and construction resulting from Musk's 24/7 security operation. One neighbor, Paul Hemmer, wrote in an email to the city that the once-quiet cul-de-sac had become like an airport or downtown office parking lot. A tall metal gate Musk put in "looks like it belongs at Ft. Knox," Hemmer wrote.

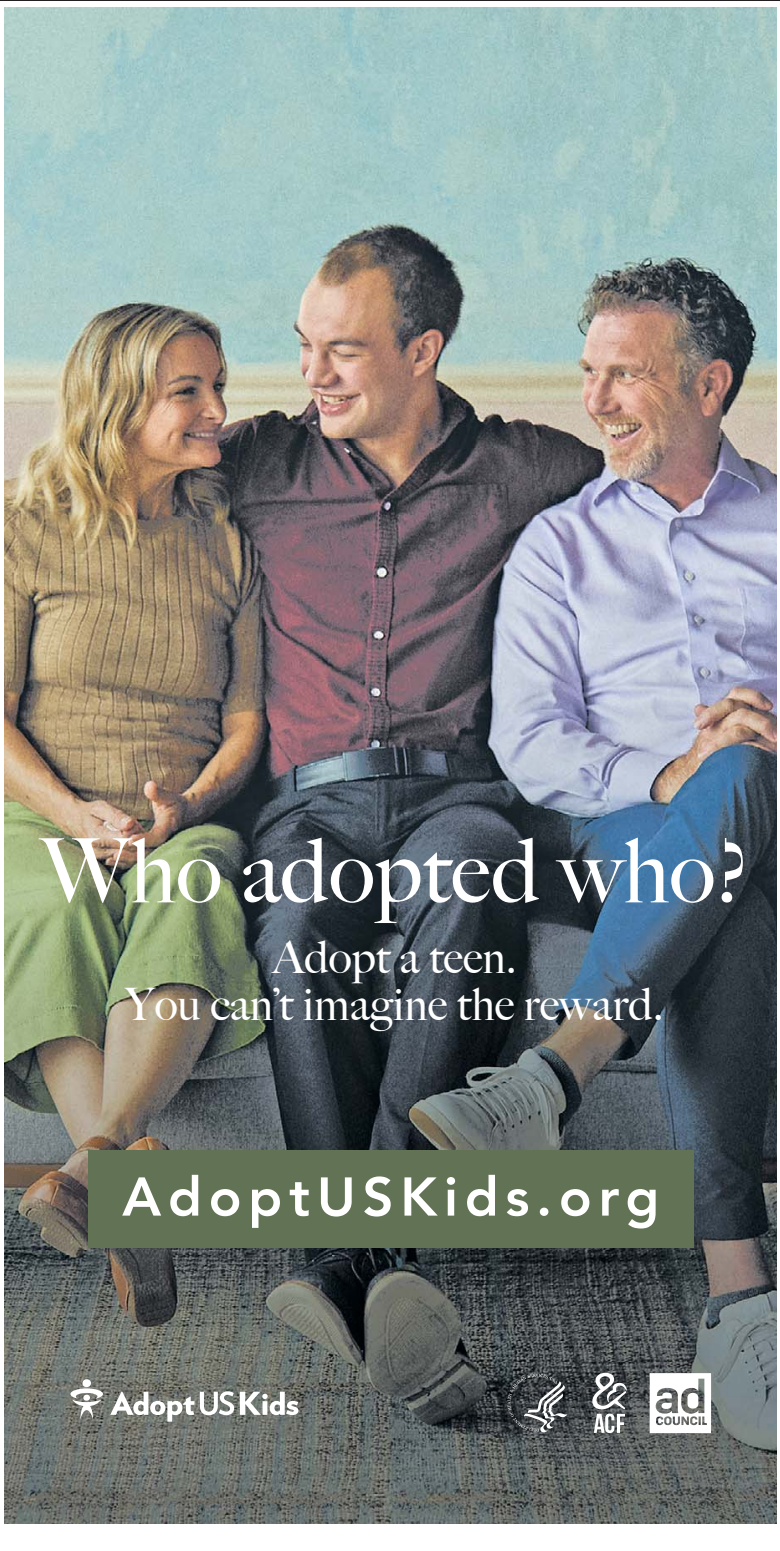
Neighbors said the situation has since quieted down.

WEST LAKE HILLS AREA

Purchased: April 2024
Estimated Spend: Over $15 million
Square Footage: 8,975

This six-bedroom home overlooking Lake Austin is the home of Shivon Zilis and her four children with Musk, according to neighbors and local real-estate agents. Zilis, a

Please turn to page M14



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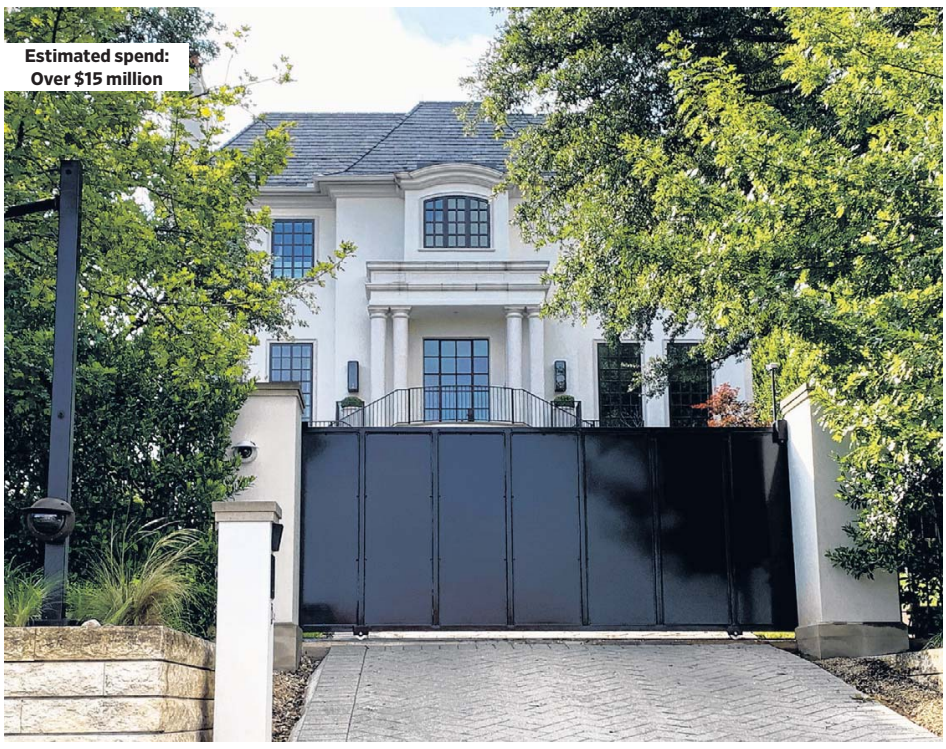

Closer to the Gigafactory, Musk sometimes stays at the residences of the Proper Hotel, a circa-2020 building in downtown Austin. There, two high-floor penthouse units are owned by an LLC managed by Antonio Gracias, one of Musk's longtime friends; it isn't clear if they were purchased for Musk or if Musk just uses them. The units each have four bedrooms, a private terrace with a plunge pool, lake views and private elevator service from the garage. Both units have floor-to-ceiling windows, waterfall-style marble islands and oversize dining rooms, according to the building's website.

Emily Knight, a real-estate agent with Den Property Group, said there are two units for sale privately in the building: A two-bedroom lake-view apartment for $4.75 million and a three-bedroom lake-view apartment for $4.9 million.

STARBASE, TEXAS

Square footage: 1,580
Lot size: 8,400 square feet
Tax assessment value: $130,000

Musk described this modest ranch house on his Twitter account in 2021: "My primary home is literally a ~$50k house in Boca Chica/Starbase that I rent from SpaceX. It's kinda awesome though." SpaceX bought the house in 2019 for an undisclosed amount.

LOS ANGELES

Purchased: October 2013
Estimated Spend: $6.75 million
Square Footage: 2,800

The only house Musk still owns from his original portfolio is a three-bedroom located above the Bel-Air Country Club. In 2020, he agreed to sell the home to filmmaker Jordan Walker-Pearlman and his wife, Elizabeth Hunter, for $7 million. Walker-Pearlman had grown up in the Bel-Air house—the longtime home of his uncle, the late actor Gene Wilder—and Musk agreed to loan the couple most of the money they would need to buy it. They defaulted in 2024, however, and it was repurchased by the same trust linked to Musk in January 2025 for $7.6 million, according to public records. Walker-Pearlman and Hunter couldn't be reached for comment.

Continued from page M13

longtime employee of Musk and an executive at his brain-interface company Neuralink, testified in May that she and Musk have a romantic relationship, and that he plays an active role in raising their kids. On the stand, she said they "live together when traveling and when he's spending family time in Austin." Zilis didn't respond to requests for comment.

The Mediterranean-style home sits on 0.73 acre. A previous listing described the home as having a wine room, a negative-edge pool, a cabana with an outdoor kitchen, a separate guesthouse, an elevator system and a four-car garage.

Neighbors said there is always a security guard posted in front of the house, with staff members frequently coming and going.

WEST LAKE HILLS AREA

Purchased: December 2025
Estimated Spend: $10 million
Square Footage: 6,000

Built in 2003 at the top of a hill, this boxy, white Tuscan villa-style house has four bedrooms, a stone wall in front and a second-floor balcony. On a recent weekday, the same landscaping company was working on the 0.74-acre lot and another Musk-linked property next door.

A previous listing describes the home as having features such as a saltwater pool with waterfalls, and two levels of terraces for entertaining, a two-story family room, three custom fireplaces, cathedral ceilings and a wet bar.

THE PROPER HOTEL

Purchased: June 2022 and Sept 2023
Estimated Spend: More than $9 million each
Square Footage: 3,425 and 3,600

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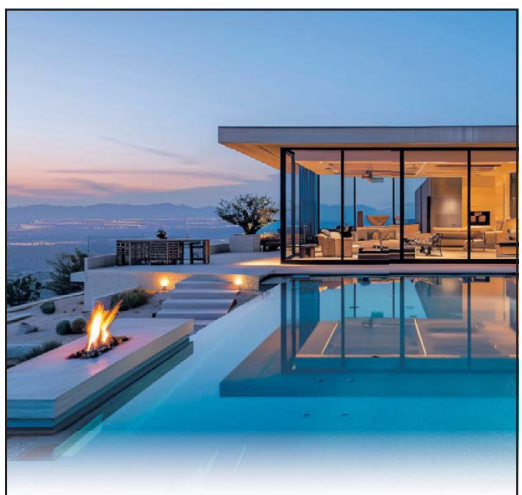

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FOR SALE
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A Palm Springs Estate Could Set a Record

On a Saturday morning in 2002, advertising executive Harold Matzner called his executive assistant, Mary Graglia, with an urgent task: to create a petting zoo in a three-car garage at his home in Palm Springs, Calif. He wanted to entertain the children of some clients who were planning to come to his party that evening.

That afternoon, a petting-zoo vendor came to the property, laying down straw, setting up fencing and ushering goats and sheep inside the garage, according to Graglia; she said the children loved it.

"That's the kind of magic he made," Graglia said of her former boss, who was chairman of the New Jersey-based marketing and advertising firm CBA Industries and the owner of Spencer's Restaurant in Palm Springs.

Matzner died last year at 88, and his roughly 1.5-acre Palm Springs estate is listing for $19.5 million, a potential record for the area, said listing agent Eric Lavey of the Beverly Hills Estates. The three-home property, which includes two pools and four spas, spans about 16,000 square feet on a promontory. Matzner, who was based in Florida, used the Palm Springs property as a vacation home, said Robert Rein, who is one of the administrators of Matzner's trust with Graglia.

Matzner paid about $4 million for the stucco main house in 1986, Rein said. The six-bedroom, roughly 7,560-square-foot residence, built in 1982, has broad front steps where Matzner hired mariachi bands to serenade guests at his parties, said Graglia, while retractable glass walls open to patios where caviar was served off ice sculptures.

Soon after Matzner bought the main house, he built a guesthouse on the property, where he hosted business partners, friends and even the actress Cate Blanchett in 2016, when she attended the Palm Springs International Film Festival, where Matzner was chairman, Graglia said.

Seeking more privacy, Matzner bought a neighboring five-bedroom home around 2000, said Graglia. The cost was around $1.2 million, according to property records.

Matzner was married twice and has two children. He also had homes in Boca Raton, Fla., and Manhattan, plus a rental in Connecticut where he spent summers with his partner Shellie Reade, Graglia said.

The primary beneficiary of the Palm Springs sale will be a charitable foundation, Rein said.

The most expensive home sale in Palm Springs was a $13.06 million deal in 2022, Lavey said. The Matzner estate's value comes from its three large houses, its design, and its elevated location, he said.

The median sales price in Palm Springs was about $650,000 in April, down 1.6% from the same time last year, according to Redfin.

—Sarah Paynter

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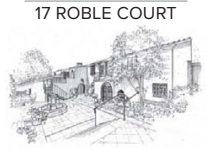

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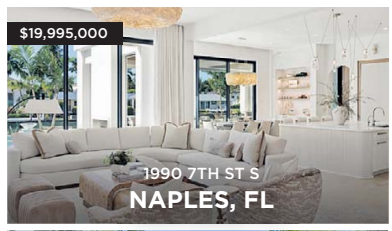

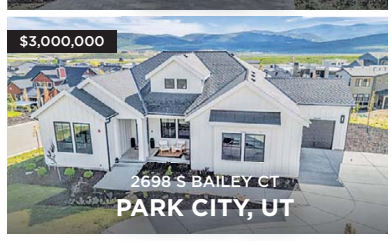

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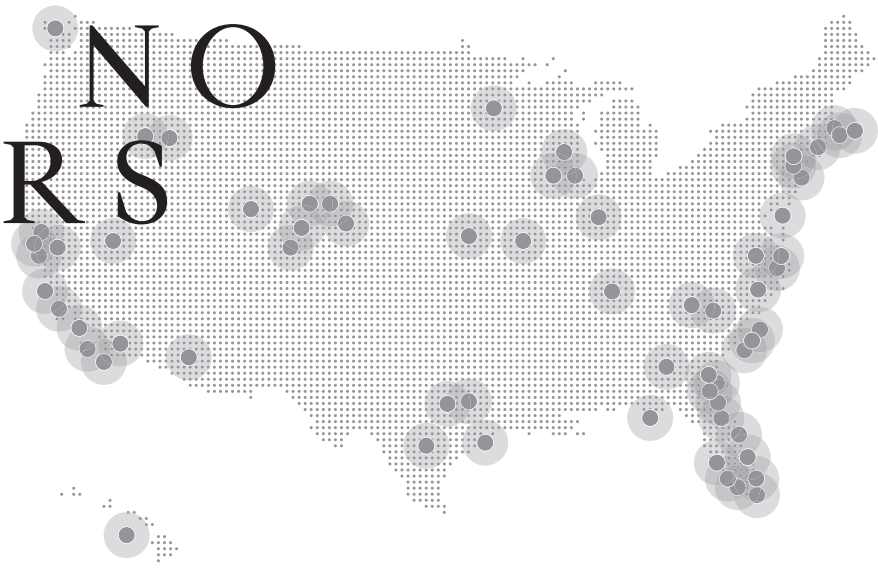

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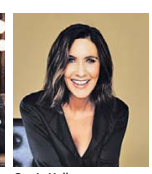

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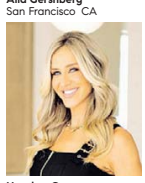

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JOURNAL REPORT

WORLD CUP

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THE WALL STREET JOURNAL.

Friday, June 12, 2026 | R1

CLOCKWISE FROM TOP LEFT: ZUMA PRESS (3); BOB DONNAN/IMAGN IMAGES/REUTERS; CHRIS TORRES/EPA/SHUTTERSTOCK; BUTCH DILL/AP; JAMIE SQUIRE/GETTY IMAGES

The stars who will battle include Christian Pulisic (10, left) and his USA teammates in their Stripes uniforms.

JASON GAY

Two Experts (and Jason Gay) Debate World Cup 2026

The Journal's sports columnist leads a roundtable with WSJ soccer correspondents Joshua Robinson and Jonathan Clegg on who's going to win or collapse—and whether Ronaldo will experience the magic of Popeyes chicken

Still need help getting up to speed on World Cup North America 2026? Still debating liquidating the 401(k) for a seat at the quarterfinals? Don't do anything rash and expensive until you read this: sports columnist Jason Gay's Q&A with Joshua Robinson and Jonathan Clegg, the Journal's longtime soccer correspondents and authors of the acclaimed books "The Club" (about the English Premier League) and "Messi vs. Ronaldo" (about, uh, Messi and Ronaldo).

Please turn to page R2

The World Cup's 'Colosseum' of Ear-Splitting Noise and Flying Trash

Mexico's iconic stadium, the hulking Estadio Azteca, has hosted Pelé, Maradona and generations of terrified American players

BY JOSHUA ROBINSON

Mexico City

THE BUILDING was intimidating enough. Over 15 stories of steep concrete, towering into the smoggy air of Mexico City, designed to contain the noise from the stands and funnel it to the pitch, directly into the ear canals of the 22 men running around in cleats.

But for the Mexican national team, the mind games were just beginning. During the heyday of the Estadio Azteca, the idea was for Mexico to beat their rivals before they ever kicked off. Their favorite tactic was stretching somewhere deep inside the stadium while visitors warmed up on the field, exposed to the whistles, jeers, and occasional flying bottles and beer cans from a heaving wall of ferocious home fans.

The first time opponents would even see the Mexican team was on the stairs inside the tunnel, when they stood shoulder to shoulder with a green army, noise echoing around them, before emerging into the Mexican sunshine.

"It feels like you're entering a Colosseum," says Javier "Chicharito" Hernandez, who made 109 appearances for Mexico's national team over his 20-year career. "Having almost 100,000 fans, singing your anthem, supporting you, whistling when you're not doing good.... It's hard to describe something so deep and so intangible."

Please turn to page R8

CARLO FUMAGALLI/ASSOCIATED PRESS

Hand of Maradona: Celebrating Argentina's 1986 World Cup win.

INSIDE

Messi and Ronaldo
The GOATs who defined an era are playing in a sixth World Cup. They won't have another. **R4**

Everyone's in Kansas City
Well, soccer's superpowers like Argentina and England are, as they prepare for the games. **R4**

The Complete Brackets
Track the 104 matches and where they are being played (in oddly renamed stadiums). **R6-7**

Canada's American Coach
Jesse Marsch was devastated when he didn't become the U.S. coach. Now he's farther north. **R8**

Scan this code to learn how FIFA built the World Cup into a global phenomenon.

Jason Gay and Two Colleagues Debate the World Cup (and Pick Who They Think Will Win)

Continued from page R1

• JG: OK, fellas. Usually these World Cup chitchats start with silly icebreakers before the important stuff. I hate that. Let's get to the important stuff straight away: Who's going to win the 2026 World Cup? You have to pick one team! No being a weasel and giving me three or four.

• JC: England. Jason, it's coming home.

• JG: Well, you are a proper born and raised Englishman, Jonathan. But you *always* say it's coming home. And it's still not home.

• JC: Think about it: The world of sports has entered a bizarre new dimension, one in which formerly sad-sack teams are now the ones downing champagne and getting showered in confetti. The Indiana Hoosiers won a football national championship! The Knicks are on the verge of the NBA title! I'm calling my shot: This will be the year that the Three Lions, the bungling, deadbeat clown show of international soccer, finally do it.

• JG: I suppose this means our Parisian friend Josh is picking France.

• JR: My answer to most questions is France. In 2018, France was the right call! And in 2022, it was right again—until it was heartbreakingly wrong, as Les Bleus fell to Argentina on penalties.

This year, however, I think France is ripe for a meltdown so dramatic it will become a piece of moody French cinema where people argue and smoke a lot.

So I'm picking Portugal. Four years after Leo Messi lifted the trophy, it's going to be Cristiano Ronaldo's turn.

• JG: Ronaldo! Will he accept the trophy shirtless so the world can marvel at his 41-year-old ice cube tray abdominals?

• JC: Fun fact—Josh actually went through the last World Cup with an ice cube tray under his shirt, because we were in Qatar and it was approximately 300 degrees in the shade. Fortunately, we are now back in the good old US of A where...the temperatures are expected to be even hotter?

• JG: Yeah, I think this is a sneaky important story line. There are a few air-conditioned stadiums in the U.S., but a lot of places are going to be hotter than a quarter on a truck hood. I know they do these cooling breaks or whatever, but are teams (and play) going to be wilting in our humid summer?

• JC: Well, they've come up with a uniquely American solution to the problem: more breaks for TV commercials.

• JG: Commercials and replay! This really is an American World Cup.

• JR: It's going to take approximately one week for some sweaty manager to announce that playing a World Cup in the summer, in America, is the worst idea since video-assisted review (VAR). That's if they can even stay awake. The number of ex-cruciating flights and red-eyes teams will have to take is unlike anything these players have ever experienced at a tournament. Even the longest flight in Russia in 2018 was only about four hours.

• JG: Well, a North American World Cup has to be supersized! This one has 48 teams–up from 32, and many more games. The worry, of course, is dilution of talent and some really bad contests. Are we going to see some truly crummy soccer–like, Thursday Night Football Jets-Titans crummy?

• JR: The expansion definitely took a bottle of 18-year-old Scotch and poured soapy water in it. Good stuff is still there—England v. Croatia, France v. Norway. But stuff like Austria v. Jordan and Australia v. Paraguay does feel Browns-Dolphins-y.

• JG: I've been loving the stories about global soccer stars enjoying the strange pleasures of American culture and cuisine. I saw something about Messi wolfing on a brisket sandwich at a Buc-ee's but without video proof, I suspect that may have been an AI hallucination. Plus, Messi's basically a Florida Man now. Do you think it's possible Ronaldo is going to hit Popeyes for a chicken sandwich?

• JC: There are athletes who watch what they eat, and then there's Cristiano Ronaldo. If Tom Brady treats his body like a temple, then Cristiano thinks of his like the Taj Mahal. So I think we have to consider it unlikely he will ever get to know the delights of a Popeyes chicken sandwich. But on the off-chance he has, we know exactly what he washed it down with: Agua!

• JG: I admire that the French national team is staying at the Four Seasons in Boston for a month. Josh, do you worry that's too much pampering for Les Bleus?

• JR: France has one of the most stacked squads of ultramillionaires at this tournament. The Four Seasons might actually be a downgrade for them.

That said, it hasn't gone unnoticed back in Paris that the French soccer federation is spending an absolute fortune on this stay—which isn't exactly great for *les vibes*.

• JG: Everyone loves to see a Cinderella in a tournament. Give me a World Cup Cinderella.

• JC: I am on record (text message to Josh, dated Jan. 25) that Senegal is my Cinderella pick for this tournament. At that time, they looked like a reasonable choice. They had a starry roster, recent wins over international giants like England and Brazil, and they had just been crowned African Cup of Nations champions. The fact that they were subsequently stripped of that African Nations title for staging an illegal 17-minute walk-off to protest an officiating decision has only endeared them to me further.

• JG: What's a team that got a huge break with its draw—and what's a team that got a horrendous draw?

• JR: Those plucky underdogs from Argentina get all the breaks. When an NFL team wins the Super Bowl, the league responds by making their schedule harder and handing them the worst pick in the draft. When Argentina wins the World Cup, the random draw for the next one gives them Algeria, Jordan, and Austria. Messi and Co. have come to America and now they're about to feast on cupcakes.

As for tough draws, well, you might expect us to say England and France—but it's actually true! France has statistically the hardest group in the tournament, with Erling Haaland's Norway and Jon's sneaky pick Senegal (and also Iraq). Meanwhile, England opens its World Cup against Croatia, which has reached the final and the semis at the past two tournaments—and even knocked out England in 2018. Then the Three Lions must deal with Ghana and Panama.

• JG: It's crazy how much teams lean in to the social media aspect of the tournament now. Norway's viral send-off in viking costumes was truly something. What is another country that is really nailing it online?

• JR: There have been a few...Curaçao, the smallest team ever to play at the World Cup, endeared itself to fans with its gorgeous jerseys and charming launch video. But my favorite social media story of this tournament is Tim Payne. Haven't heard of him? That's normal. He's a defender from New Zealand that an influencer in Argentina dubbed "the least known player" at the World Cup. Well, he's not that anymore. The post went viral and Payne immediately picked up more than a million followers.

• JG: Love Tim Payne! Learned who he was 20 seconds ago! Tell me a true can't miss talent at this World Cup. Leo and Cris get all the love, but tell me someone you absolutely have to drop everything to watch.

• JR: It's got to be Spain's Lamine Yamal. Say what you will about how he performs in La Liga, or his lingering injuries, but he was born for the big stage. He broke out at the Euros two years ago when he was just 16 years old. Get ready for him to go crazy again—especially with a couple of group games against Cape Verde and Saudi Arabia.

• JC: Haaland. The Norwegian goal machine is making his World Cup debut here and if you're the sort of person who enjoys the simple thrill of watching someone leather a round ball into a net as hard as humanly possible, Haaland is the man for you. He looks like a cross between Barbie and the Predator and will be terrorizing defenses for as long as Norway can hang around.

• JG: Hypothetical: My pet squirrel died and left me $5,000 in his will with the requirement I spend it at the 2026 World Cup. What's my wisest move?

• JC: I regret to inform you that your squirrel obviously hadn't heard about the sky-high prices at this World Cup. Because by the time you have ponied up for a replica jersey, a ticket for the 12-minute journey to the Meadowlands on NJ Transit and a 22 oz. FIFA-sanctioned water bottle to avoid expiring in the heat, I'm afraid you won't have much left of your $5,000 inheritance. That said, if there's one group stage game to splurge on, it's the June 26 showdown between France and Norway in Boston, aka Mbappé vs. Haaland.

• JG: If you got to watch a World Cup with fans of one team, what nation would you pick?

• JC: Mexico. Mostly because I just read Josh's fantastic story about how crazy Azteca Stadium can be, and I would much rather be watching alongside their die-hard fans than sitting underneath desperately hoping that whatever I just got drenched in was a pint of beer and not something much more unsavory.

• JG: Let's conclude with a chat about the U.S. Men's National Team. I'll start here: I'm not sure what's up with the red striped home shirts—I know it's supposed to resemble a waving U.S. flag, but all I see is a Christmas candy cane. I worry Nike is playing a prank on them.

• JC: Much has been expected of the USMNT at this World Cup. The current crop of American players is often referred to as a golden generation, for reasons that mostly stem from the fact that unlike their predecessors, they have never been eliminated by Trinidad and Tobago. In coach Mauricio Pochettino, they have a manager who is easily the most highly qualified and richly remunerated in U.S. history.

For all that, results have been spotty, the team is winless in 10 straight games against European opposition and expectations for the tournament were best summed up by a headline on ESPN last weekend that read: "USMNT looks sharp in World Cup sendoff loss to Germany."

• JG: What would be an admirable result for the U.S.?

• JR: Six different host nations have won the World Cup before and I would absolutely love to tell you that the U.S. will be the seventh. But I don't expect a Miracle on Grass. I've oscillated wildly between thinking the U.S. will ride a host-nation bump to the semis and worrying they'll be humiliated by Paraguay and soccer in this country will be canceled forever. So to answer your question, Jason, I think the quarters would be highly respectable.

• JG: Thank you both. I think we've all earned chicken sandwiches.

As for the U.S. team, there's hope, 'but I don't expect a Miracle on Grass.'

USA star Christian Pulisic, above. Left, Senegal (in white uniforms), one writer's favorite, playing Saudi Arabia this week in a warm-up match in San Antonio.

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Jason Gay is The Wall Street Journal's sports columnist. Email him at jason.gay@wsj.com.

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We Said 'Bye' to Messi and Ronaldo (Twice). This Time, It's Really Over.

The GOATs who defined an entire era of sports are playing in their sixth World Cup. There won't be another.

BY JOSHUA ROBINSON AND JONATHAN CLEGG

YOU MIGHT have heard us say this before.

Back in 2018, we confidently predicted that the two greatest soccer players of their generation, Lionel Messi and Cristiano Ronaldo, were about to play in the World Cup for the final time. They were both in their 30s and sporting logic dictated that the twilight of their careers was fast approaching. Then Ronaldo scored a hat-trick in his first game.

Having learned absolutely nothing, we said it again four years later, in 2022. By then, they were both in their mid-to-late 30s and firmly on their farewell tours. Then Messi went and won the World Cup.

But hear us out: This time, without a doubt, we can say categorically that for Messi and Ronaldo, this summer will mark the last dance at the greatest tournament in sports.

"Definitely, yes," Ronaldo told CNN last year. "Because I will be 41 years old."

See, even Cristiano says so. The moment he steps on the pitch for Portugal, he will be the oldest outfield player at the 2026 World Cup. He'll also set a record by playing in the tournament for a sixth time. The only other man to do it, inevitably, will be the 38-year-old Messi.

Parallel careers

It's only fitting that they should take their World Cup curtain calls together—even if we were certain it was going to be eight years ago. For the past two decades, their entire careers have played out in parallel, their greatness most easily understood in comparison to each other. Ronaldo pushed Messi and Messi drove Ronaldo. They have both admitted that much.

"People admire them for the continuity they have," says the former Sweden striker Zlatan Ibrahimovic. "Your legacy is not what you did in the short term, it's for what you did in the long term."

The thing about the long term is that time catches up to you eventually. Though Messi has scored 12 times in 14 games for Inter Miami this season, and Ronaldo bagged 28 in 30 for Al-Nassr in Saudi Arabia, there is no question that these soccer heroes have lost a step. Ronaldo may still look like he belongs in a Marvel movie, but his dip in efficiency already saw him benched at the World Cup four years ago. As for Messi, he continues to stroll through matches like he's wandering around an art gallery.

But make no mistake: dropping Messi from the lineup is strictly out of the question.

"It makes no sense to say that I am the one in charge," Argentina manager Lionel Scaloni said recently. "We always talk with Messi about all the decisions we make."

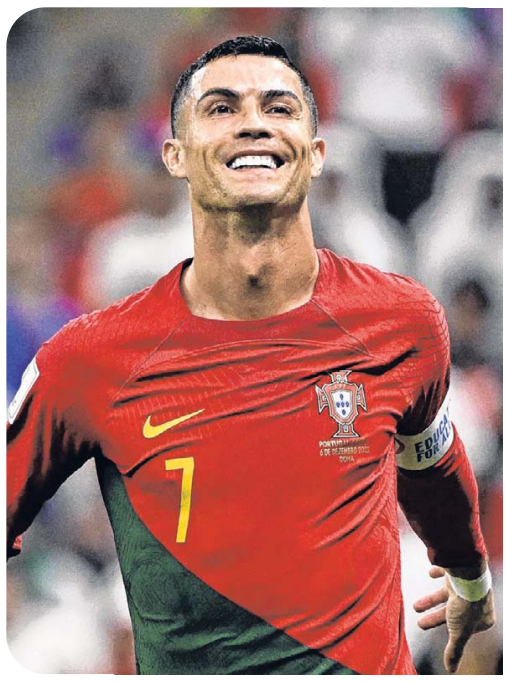
Asked if those comments reflected his relationship with Ronaldo, Portugal manager Roberto Martinez replied, "We work differently."

The question now is precisely what that work entails—and actually playing soccer is only part of it. Both Messi and Ronaldo have clearly acknowledged how late in their careers they are. Since the last World Cup in Qatar, they have both left Europe and migrated to leagues where they can relax into life as past-their-prime superstars enjoying one last hurrah.

Ronaldo jumped first in late 2022 by moving to Riyadh, where the petro-riches of the Saudi Pro League have him earning upward of $200 million a season. That makes him, by some distance, the highest paid athlete in the world. (Sorry, Shohei Ohtani.)

Then, in 2023, Messi bolted Paris Saint-Germain for Major League Soccer, where executives moved heaven and earth to pay him like the GOAT he was. Not only does he draw a league-record salary of $28.3 million per season from Inter Miami, he also signed an unprecedented revenue-sharing deal with MLS that cut him into the league's deals with its two largest commercial partners, Apple and Adidas.

Now, they both have one final opportunity to turn the world's most popular sporting event into a payday. For men who have already endorsed everything from Russian banks and Egyptian steel to hair-transplant clinics and Cirque du Soleil, this American summer represents a potential extravaganza.



Argentina's Lionel Messi and Portugal's Cristiano Ronaldo

FROM LEFT: FABRICE COFFRINI/AFP/GETTY IMAGES; JUAN IGNACIO RONCORONI/EPA/SHUTTERSTOCK

Commercial stars

Ronaldo is currently starring in a Nike ad alongside LeBron James. Messi is headlining campaigns for Adidas, Michelob Ultra, Lay's, and Lowe's. (The hardware chain has even released a 10-foot inflatable front-lawn Messi, which can be yours for $99.) All of which means they'll be all over your TV screens regardless of how they do on the pitch.

Still, there's one on-pitch spectacle they haven't yet delivered. Their entire rivalry has unfolded without a single epic showdown when it mattered most—Messi and Ronaldo have never faced off at a World Cup. But this Hollywood summer could provide that too. Should Portugal and Argentina both win their groups, the bracket will have them on a collision course for the quarterfinals.

July 11 in Kansas City: Messi vs. Ronaldo in what is definitely, undoubtedly their last World Cup as players.

For real this time.

Joshua Robinson is The Wall Street Journal's sports editor in New York and Jonathan Clegg is the Journal's executive news editor in New York. Email joshua.robinson@wsj.com and jonathan.clegg@wsj.com.

Why Soccer Powerhouses Are Obsessed With Kansas City

Argentina, England and others set up shop for the World Cup in a hotbed of American soccer

BY ANDREW BEATON AND ROBERT O'CONNELL

AS LIONEL MESSI'S Argentina prepared its World Cup defense, team officials quietly traveled to the U.S. on a crucial mission.

For months, they scoured North America in search of the ideal base camp for the biggest, most sprawling World Cup in the 96-year history of the tournament. It needed to be private, convenient, and up to the exacting standards of the three-time champions.

But after visiting sites around the country, Argentina didn't opt for New York, near the final on July 19, or the glitz of Miami, where Messi plays his club soccer. Instead, the No. 1 ranked team on the planet chose the 31st-biggest metro area in the U.S.—a region best known for burnt ends, the Wizard of Oz, and a whirlwind romance between a tight end and a pop superstar.

La Albiceleste, as the team is known, picked Kansas City. And the most surprising part is that they won't be alone. Three other teams—England, Netherlands and Algeria—are also staying in the area. That's because all four of them reached the same conclusion: Kansas City happens to boast a raft of elite-level training grounds, a temperate climate and a central location. England was so enamored that it picked Kansas City despite not playing a group-stage game there and having to train at the facility of the local MLS team's *youth* squad.

The last time the World Cup came to the U.S., in 1994, Kansas City wasn't awarded a single game. But in the decades since, hundreds of millions of investment into soccer infrastructure have turned it into one of America's soccer capitals.

"Kansas City really has the bona fides in terms of being a soccer hub," says Kansas City Chiefs' owner Clark Hunt.

For Hunt, bringing the World Cup to KC was a passion project. His father, the legendary Lamar Hunt who founded soccer leagues in the U.S. in addition to the American Football League, tried to convince FIFA officials to stage games at Arrowhead Stadium, the home of the Chiefs, 32 years ago. But when he offered to comply with FIFA regulations for a larger pitch by putting the field on an elevated scaffold, they looked at him like he had soccer balls for eyes. (This time, the Chiefs solved the field-size issue by ripping out a few thousand seats.)

"Fast forward approximately 30 years later," Hunt says, "Kansas City threw its hat in the ring in a big way."

Argentina players at Sporting KC's camp, right. The Kansas City metro area, below.

Over those three decades, Kansas City transformed itself into a hotbed of American soccer culture. The city founded franchises in Major League Soccer and the National Women's Soccer League, and built state-of-the-art facilities and stadiums for each of them.

Jake Reid, the president of Sporting KC—whose facilities will be hosting Argentina and England—knows that soccer's superpowers don't choose base camps lightly. He said England sent scouts to the Central time zone 18 months before the tournament, and its list of needs rivaled that of any touring rock band.

The Three Lions demanded a top-grade training facility, right down to the heat-resistant bermuda grass. They also needed a city that would prepare them for a World Cup of midsummer heat waves—without torturing them in the meantime.

"You don't want to be on the surface of the sun in Texas," Reid said, "but you also want to make sure that the heat and humidity isn't a shock where you haven't experienced that yet."

England could have saved itself some early-round travel by staying in the Northeast. But it figured that being in the middle of the country might help avoid potential cross-country flights later in the tournament. Plus, the Three Lions speculated that staying in flyover country might keep them under the radar. Swope Soccer Village, where Sporting's developmental team trains, was just the place to keep clear from prying eyes and long camera lenses.

"We've got a very private facility that's surrounded by a wooded area on three sides," Reid said. "Not a lot of line of sight into training—which they're all terrified of."

The Netherlands took the Current's facility and Algeria, which plays Argentina in the first match at Arrowhead, is at University of Kansas facilities in nearby Lawrence. Argentina, meanwhile, was so blown away by Sporting KC's main training center that it signed up 72 hours after its visit.

Pam Kramer, the chief executive of KC2026 host committee, guessed that Argentina might have been looking for one extra taste of home, too. Kansas City may be over 5,000 miles from Buenos Aires, but this soccer nation famous for its slow-roasted meat won't be short of that in its home away from home.

"There's a pretty obvious common thread," Kramer said, "between asado and barbecue."

Andrew Beaton and Robert O'Connell are Wall Street Journal sports reporters. Email them at andrew.beaton@wsj.com and robert.oconnell@wsj.com.

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The Brackets

The World Cup—being played in the U.S., Canada and Mexico—kicked off June 11, with the final on July 19. Here is the complete schedule including the host cities as indicated, ending with the final at MetLife Stadium (which isn't being called that for the tournament; see the explanation below).

GROUP A

Mexico
South Africa
South Korea
Czech Republic

6/11 MX	6/18 GD	6/24 MT
MEX	MEX	SAFR
SAFR	KOR	KOR

6/11 GD	6/18 AT	6/24 MX
KOR	CZE	CZE
CZE	SAFR	MEX

GROUP B

Canada
Bosnia and Herzegovina
Qatar
Switzerland

6/12 TO	6/18 VA	6/24 SE
CAN	CAN	BIH
BIH	QA	QA

6/13 SF	6/18 LA	6/24 VA
QA	SWTZ	SWTZ
SWTZ	BIH	CAN

GROUP C

Brazil
Morocco
Haiti
Scotland

6/13 NY	6/19 PH	6/24 AT
BRA	BRA	MORO
MORO	HTI	HTI

6/13 BO	6/19 BO	6/24 MI
HTI	SCT	SCT
SCT	MORO	BRA

GROUP D

USA
Paraguay
Australia
Turkey

6/12 LA	6/19 SE	6/25 SF
USA	**USA**	AUS
PRY	AUS	**PRY**

6/13 VA	6/19 SF	6/24 LA
AUS	TUR	**TUR**
TUR	PRY	**USA**

GROUP E

Germany
Curaçao
Ivory Coast
Ecuador

6/14 HO	6/20 TO	6/25 PH
GER	GER	CUR
CUR	IVCO	IVCO

6/14 PH	6/20 KC	6/25 NY
IVCO	EQUA	ECUA
ECUA	CUR	GER

GROUP F

Netherlands
Japan
Sweden
Tunisia

6/14 DL	6/20 HO	6/25 DL
NETH	NETH	JPN
JPN	SWDN	SWDN

6/14 MT	6/20 MT	6/25 KC
SWDN	TNSA	TNSA
TNSA	JPN	NETH

ROUND OF 32

MATCH 73 6/28 LA	MATCH 74 6/29 BO	MATCH 75 6/29 MT	MATCH 76 6/29 HO

MATCH 81 7/1 SF	MATCH 82 7/1 SE	MATCH 83 7/2 TO	MATCH 84 7/2 LA

ROUND OF 16

MATCH 89 7/4 PH	MATCH 90 7/4 HO	MATCH 91 7/5 NY	MATCH 92 7/5 MX

QUARTERFINALS

MATCH 97 7/9 BO	MATCH 98 7/10 LA	MATCH 99 7/11 MI	MATCH 100 7/11 KC

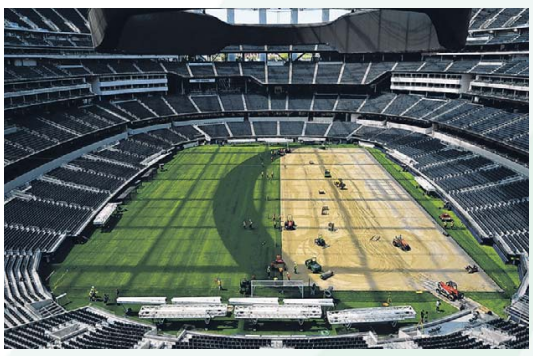
FINAL

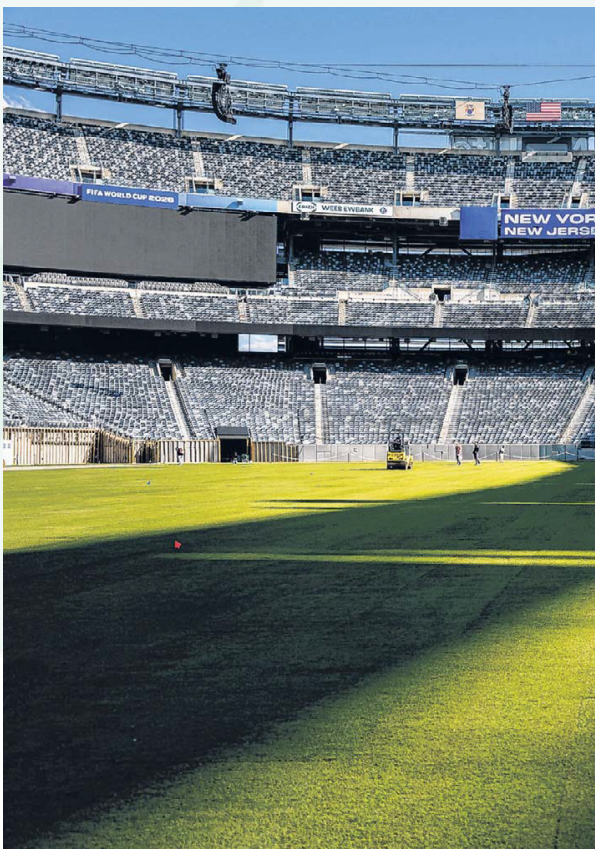
MATCH 104 7/19 NY

Where They're Playing

THE names of the 16 World Cup stadiums might seem unfamiliar, as they had to lose any corporate branding for the tournament due to FIFA licensing restrictions. Here are the venues as named by FIFA, plus the familiar, "real" names that are being temporarily covered up (literally).

- **AT** Atlanta Stadium (Mercedes-Benz Stadium)
- **BO** Boston Stadium (Gillette Stadium)
- **DL** Dallas Stadium (AT&T Stadium)
- **GD** Estadio Guadalajara (Estadio Akron)
- **HO** Houston Stadium (NRG Stadium)
- **KC** Kansas City Stadium (GEHA Field at Arrowhead Stadium)
- **LA** Los Angeles Stadium (SoFi Stadium)
- **MX** Mexico City Stadium (Estadio Azteca)
- **MI** Miami Stadium (Hard Rock Stadium)
- **MT** Estadio Monterrey (Estadio BBVA)
- **NY** New York New Jersey Stadium (MetLife Stadium)
- **PH** Philadelphia Stadium (Lincoln Financial Field)
- **SF** San Francisco Bay Area Stadium (Levi's Stadium)
- **SE** Seattle Stadium (Lumen Field)
- **TO** Toronto Stadium (BMO Field)
- **VA** BC Place Vancouver (BC Place)





48 Countries, 16 Cities, 104 Matches

MATCH 77 6/30 NY
MATCH 78 6/30 DL
MATCH 79 6/30 MX
MATCH 80 7/1 AT
MATCH 85 7/2 VA
MATCH 86 7/3 MI
MATCH 87 7/3 KC
MATCH 88 7/3 DL

MATCH 93 7/6 DL
MATCH 94 7/6 SE
MATCH 95 7/7 AT
MATCH 96 7/7 VA

SEMIFINALS

MATCH 101 7/14 DL
MATCH 102 7/15 AT

BRONZE FINAL

MATCH 103 7/18 MI

GROUP G

Belgium
Egypt
Iran
New Zealand

6/15 SE	6/21 LA	6/26 SE
BELG	BELG	EGYP
EGYP	IRAN	IRAN
6/15 LA	**6/21 VA**	**6/26 VA**
IRAN	NZLD	NZLD
NZLD	EGYP	BELG

GROUP H

Spain
Cape Verde
Saudi Arabia
Uruguay

6/15 AT	6/21 AT	6/26 HO
SPN	SPN	CAV
CAV	SARB	SARB
6/15 MI	**6/21 MI**	**6/26 GD**
SARB	URU	URU
URU	CAV	SPN

GROUP I

France
Senegal
Iraq
Norway

6/16 NY	6/22 PH	6/26 TO
FRAN	FRAN	SENG
SENG	IRAQ	IRAQ
6/16 BO	**6/22 NY**	**6/26 BO**
IRAQ	NORW	NORW
NORW	SENG	FRAN

GROUP J

Argentina
Algeria
Austria
Jordan

6/16 KC	6/22 DL	6/27 KC
ARG	ARG	ALGR
ALGR	AUT	AUST
6/16 SF	**6/22 SF**	**6/27 DL**
AUT	JORD	JORD
JORD	ALGR	ARG

GROUP K

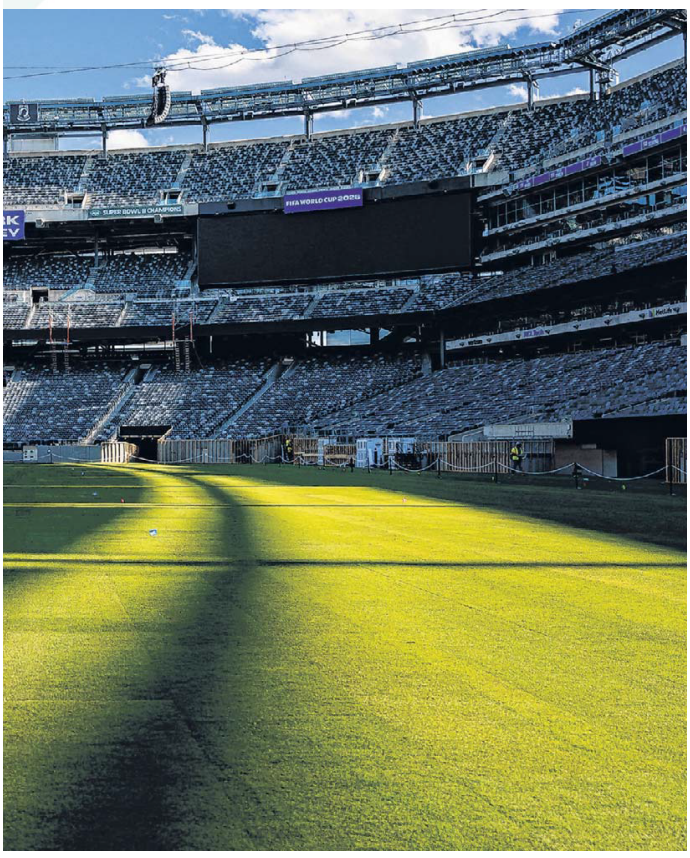
Portugal
Congo (Dem.)
Uzbekistan
Colombia

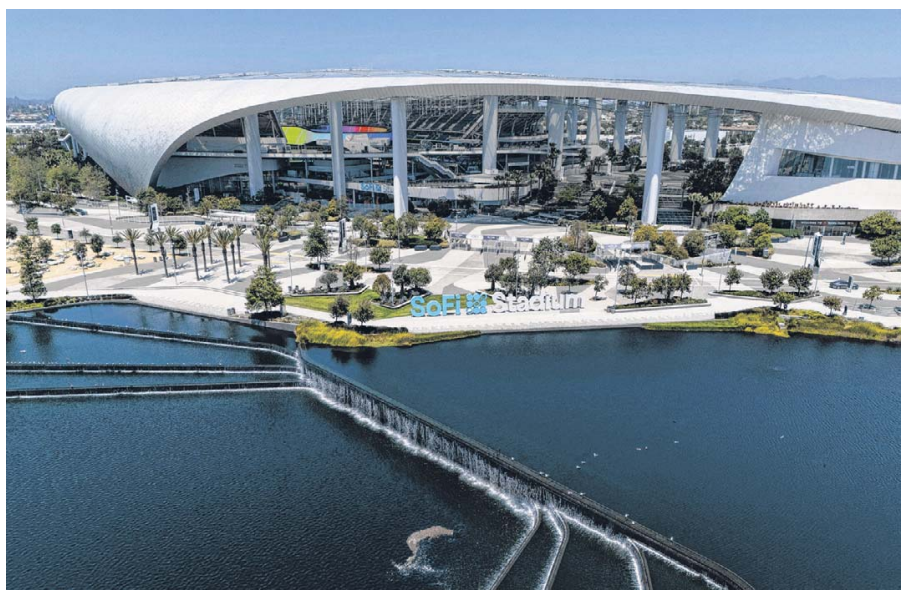
6/17 HO	6/23 HO	6/27 AT
PORT	PORT	COD
COD	UZB	UZB
6/17 MX	**6/23 GD**	**6/27 MI**
UZB	COL	COL
COL	COD	PORT

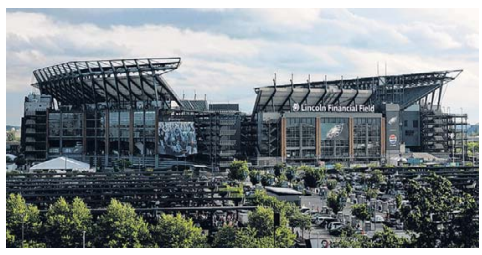
GROUP L

England
Croatia
Ghana
Panama

6/17 DL	6/23 BO	6/27 PH
ENG	ENG	CRO
CRO	GHAN	GHAN
6/17 TO	**6/23 TO**	**6/27 NY**
GHAN	PAN	PAN
PAN	CRO	ENG







MetLife Stadium, temporarily with real grass for soccer, center. SoFi (as grass was being installed) and Mercedes-Benz Stadium, left. SoFi and Lincoln Financial Field, right.

CLOCKWISE FROM TOP LEFT: FREDERIC J. BROWN/AFP/GETTY IMAGES; ANGELINA KATSANIS/REUTERS; DANIEL COLE/REUTERS; EMILEE CHINN/GETTY IMAGES; MIKE STEWART/AP; AFP/GETTY IMAGES (TROPHY)

The Spurned American Leading Canada Into the World Cup

Jesse Marsch says he was devastated when he didn't become the U.S. soccer team's coach. Now he's coaching farther north.

BY ANDREW BEATON

EVER SINCE Jesse Marsch traded in his cleats for a clipboard, he seemed destined to coach the U.S. men's national soccer team.

The Wisconsin native's first job after a long playing career in MLS was serving as an assistant for the U.S. Then after coaching domestically, Marsch went on to blaze trails as a rare American to find managerial success over in Europe. It was all building to him someday coming back as the one who could lift America out of soccer mediocrity.

At one point, in 2023, Marsch believed he finally had the job—until, he later said, the federation reversed course at the last moment. He was furious, until he found a gig with a country that he realized better fit his style and personality. It just so happens to be the neighbors to the north.

When Canada begins its World Cup on Friday as one of the co-hosts against Bosnia and Herzegovina, Marsch will be roaming the sidelines. Already, he has stirred up optimism when he took the country to the semifinals of the 2024 Copa America, where the U.S. was knocked out in the group stage.

A little bit of French

And since taking the gig a few years ago, Marsch has become about as Canadian as poutine. He was a prominent critic of President Trump's comments about making the country the 51st state and even mixes in some French. Now, if Canada makes it to the knockout round of the World Cup for the first time ever, it will be because this spurned American led them there.

"I never doubted my ability as my coach. What I've always doubted in this business is how do you feel the right people to work with?" Marsch said during Canada's Copa run. "The best thing about where I'm at right now is it feels home to me."

Marsch, 52 years old, played in college at Princeton, where he wrote a thesis titled: "Shaken, Not Stirred: An Evaluation of Earthquake Awareness in California." More notable, though, was his coach, Bob Bradley, who went on to coach in MLS before becoming the U.S. national manager. So after Marsch spent over a decade playing in MLS, including a stint for his former college coach, Bradley tapped Marsch as one of his assistants for the 2010 World Cup.

That led to Marsch's first managerial gig as the inaugural coach of Montreal's MLS team, but it lasted only one year before he and his family traveled the world while Marsch cleared his head to focus on how he really wanted to manage. His stops included visiting Bradley in Cairo, where he was coaching Egypt, where he could see that Marsch was only just getting started.

"He was thinking a lot about everything so that when the next opportunity came, he was prepared," Bradley says.

Marsch's next stop was with the New York Red Bulls in 2015, and the team won its most games in its history in his first season. That also placed him in the international network of clubs owned by the energy drink company. A couple years later, he took advantage when he accepted a demotion in order to go to Europe, where he could learn the game on the continent that invented it.

In Germany, he coached under Ralf Ragnick, the current Austria coach who is known for his strategy known as *gegenpressing*, where teams aggressively pressure the ball after losing possession. That's been a part of Marsch's style ever since, except in Canada they now have a different term for it: maplepressing.

For Marsch, it worked. When he was tapped as the coach of RB Salzburg in 2019, in his first season he became the first American to win a top-flight league in Europe. He then had less successful stints with RB Leipzig and Leeds United, where he was just the third American manager for a Premier League side, before he thought he had landed the job he always wanted: Team USA.

In an interview with GiveMeSport earlier this year, Marsch said that in 2023, U.S. Soccer led him to believe that he was going to be named the next coach. He was so sure of it that he walked away from an agreement to coach Leicester City, which only fueled his outrage when the gig was given back to Gregg Berhalter, who was fired a year later.

Canada coach Jesse Marsch coaching against France in 2024.

RICHARD RODRIGUEZ/ASSOCIATED PRESS

'Devastated and angry'

"It was made very clear to me by U.S. Soccer that I was going to be the coach, and then it was made very clear to me that I was not," Marsch said. "At the time, I was devastated and angry."

But if there was any initial disappointment with taking the Canada gig instead, that has all but vanished. In Canada, he has said, he has found a country that he feels culturally aligned with. He even went out of his way to criticize Trump earlier this year for his statehood commentary, calling on the president to "lay off the ridiculous rhetoric."

What really matters for Canada now, though, is how Marsch's coaching style has taken root with 13 wins, 13 draws and only five losses during his tenure. For a country playing in just its third World Cup, and last all three of its matches in Qatar four years ago, there's now a belief that with the boost of playing three games at home, the Canucks could make some noise.

Already, Marsch and Canada are so committed to one another that they inked a four-year contract extension last month, before the World Cup even kicks off.

"From the beginning, there was a strong connection between his ideas and the players' strengths," Bradley says. "That's the reason that there's been that level of excitement and optimism about the team."

Email ***andrew.beaton@wsj.com.***

Mexico's 'Colosseum' Is Revered Across the Soccer Universe

Continued from page R1

But you don't need to be from Mexico to understand the significance, reverence and trepidation that surround this hulking pile nicknamed *El Coloso de Santa Úrsula*. The 60-year-old Azteca, which hosted the opening game of the 2026 World Cup on Thursday, is a hallowed name across the soccer universe.

There have been not one, but two World Cup finals played on its pitch, in 1970 and 1986. The seemingly endless stands have witnessed electric performances by Pelé and Carlos Alberto, Michael Jackson and Paul McCartney. The Azteca has served as a place of worship for both a man of God (Pope John Paul II) and the Hand of God (Diego Maradona's left fist).

"This stadium is the cathedral of my life in football," Maradona once said.

The Argentine soccer genius had a closer relationship with the Azteca than most. That's where, in a quarterfinal match against England at the 1986 World Cup, Maradona pulled off two of the most inexplicable moments in soccer history. The first came when the 5-foot-5 Maradona jumped alongside the England goalkeeper and punched the ball in the net. The goal stood and Argentina had a 1-0 lead.

The English players were still stewing four minutes later when Maradona proved that he could also be divine. After he picked up the ball in his own half, Maradona danced past two England defenders, then two more, before slaloming around the goalkeeper to score Argentina's second.

"From what planet are you visiting?" the Uruguayan radio announcer asked that day.

Anyone who witnessed it on Planet Earth instantly declared it the greatest goal in World Cup history. But there is another candidate for that distinction—and it happened to come at the Azteca, 16 years earlier.

Over 26 mesmerizing seconds of the 1970 World Cup final, nine different Brazilians stroked the ball around the field, until Pelé teed up Carlos Alberto to score the final goal in a 4-1 victory over Italy. If Maradona had been about individual virtuosity, this was a collective symphony.

But visitors in years to come would have a harder time coming up with such artistry—especially if they were members of the U.S. national team. No one has received a more hostile welcome in the high altitude of the Azteca than the Americans who have been regular visitors here in World Cup qualifying.

Any player unlucky enough to take a corner kick found himself pelted with cups, bottles, and a torrent of Spanish insults. Whenever they felt liquid spraying down from the stands, they could only hope it was beer. Even on the rare occasions when they scored, the Americans were drowned up by the earsplitting whistling.

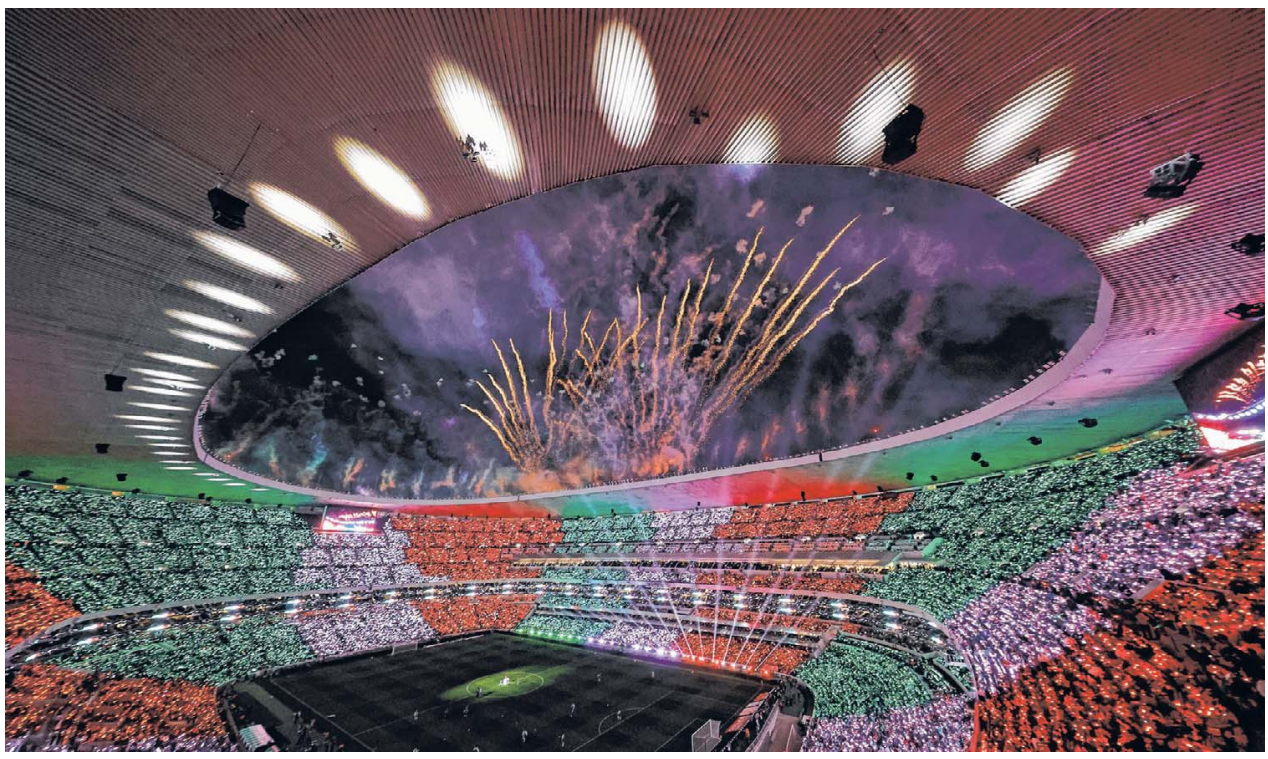
"It was so loud that, honestly, you couldn't even hear your teammates celebrating," says former U.S. midfielder Stu Holden, who played here in 2009.

Unsurprisingly, the Americans have never won a World Cup qualifier in those conditions. But the vibe at the Azteca may be shifting. Purists bemoan some of the recent renovations to bring it up to World Cup standards. They argue that lowering the capacity to around 83,000 and cleaning up the concourses has sanitized it.

And above all, they resent that the place they have always known as the Azteca was assigned a new official name by FIFA for this World Cup.

They're calling it Mexico City Stadium.

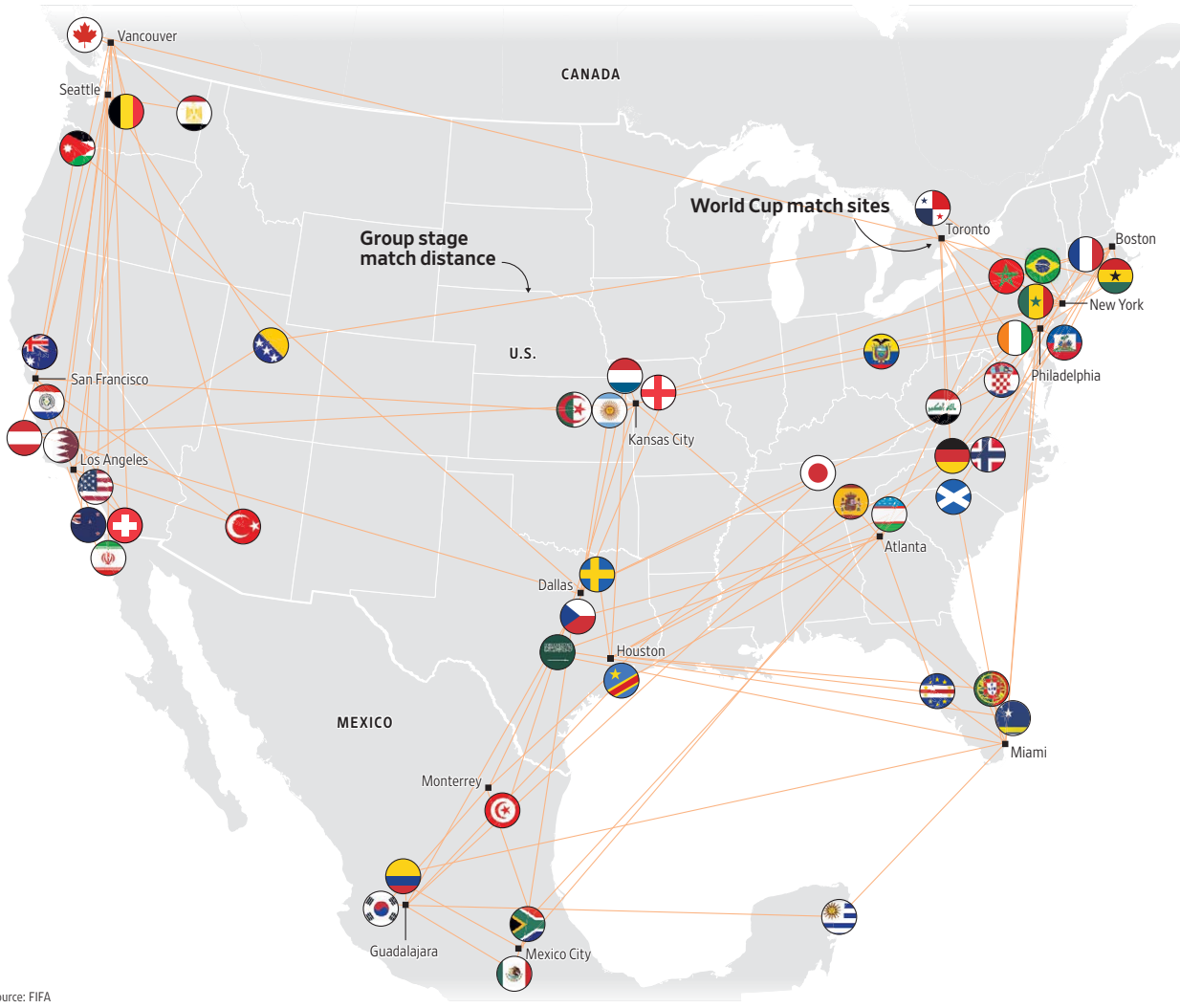
Email ***joshua.robinson@wsj.com***



Abandon hope, all who enter here: The stadium during a halftime light show in March.

RODRIGO OROPEZA/GETTY IMAGES

World Cup base camp sites and match distance



Source: FIFA

Our Guide to the Far-Flung Base Camps That World Cup Teams Are Calling Home

From leafy boarding schools to sun-drenched resorts, 48 squads are setting up shop across three countries—and hoping to stay there awhile

BY BRIAN MCGILL AND AUDREY VALBUENA

THE TOUGHEST challenge of the biggest World Cup in soccer history wasn't figuring out which 48 teams should play at the tournament. It was working out where to put them.

But now, as the entire soccer world descends on the U.S., Canada and Mexico to play 104 matches—and crisscross the country on dozens and dozens of flights—teams are turning high-school fields into practice pitches, checking into college dorms and luxury hotels, and, for some, enduring the most jersey-melting heat of American summer. Here is our pick of the bunch.

MOST OPPRESSIVELY HOT:
Congo in Houston

Based on the Universal Thermal Climate Index, which measures how conditions affect the comfort of the human body, the **Democratic Republic of Congo** in Houston will experience the worst climate of any base camp. With an 83 on a 100 scale, it even beats out Boca Raton, Fla., and Playa del Carmen for the most weather of this World Cup.

• Honorable mention: **Curaçao** in Boca Raton, Fla.

LAP OF LUXURY:
France in Boston

Fresh off the plane from Paris, the French national team was never going to settle for anything less than five-star accommodation. Les Bleus, as the team is known, will be perusing the breakfast buffet and padding around the plush carpets of Boston's Four Seasons. And they intend to make it a long stay: **France** is among the favorites to reach the final.

• Honorable mention: **Iraq** at the Greenbrier in White Sulphur Springs, W.Va.

MOST DESIRABLE LOCATION:
Algeria, Argentina, England and the Netherlands in Kansas City, Mo./Kan.

Due to Kansas City's geography in the middle of the U.S. and the quality of its soccer training facilities, the four base camps in the newly anointed "Soccer Capital of America" were quickly scooped up by some of the top teams at the tournament. With priority given to the teams with the highest FIFA ranking, **Argentina, England** and the **Netherlands** all chose their locations early in the process. **Algeria** also elected to train in nearby Lawrence, Kan.

• Honorable mention: Southern California

MOST BRUTAL COMMUTE:
Bosnia and Herzegovina in Sandy, Utah

Bosnia and Herzegovina had not yet qualified for the World Cup when the draw for the group stage unfolded. But once they punched their ticket by eliminating Italy, they grabbed Real Salt Lake's stadium in Utah last month. Bosnia and Herzegovina's match locations are the most spread out of any team with two trips to the West Coast and one to Ontario. In all, it will take nearly 7,500 flight miles, just to make it to their group games.

• Honorable mention: **Austria** in Goleta, Calif.

MOST UNUSUAL: **Spain in Chattanooga, Tenn.**

Few soccer fans had "**Spain** in Chattanooga" on their bingo cards, but here we are: La Roja has volunteered to set up in Tennessee for the month. Look closely, however, and it's easy to see why. The team camp is the prestigious and private Baylor School, with its 690-acre campus and 50-meter swimming pool. (If Spain's 18-year-old star Lamine Yamal were attending high school there instead of playing at the World Cup, his tuition would be around $71,000 a year.)

• Honorable mention: **Jordan** in Portland, Ore.

NO PLACE LIKE HOME:
Mexico in Mexico City

World Cup co-host **Mexico** has a light travel schedule. El Tri plays all three of their group stage games in Mexico, including two at the legendary Estadio Azteca, just a few miles from the national team's home training center in the southern part of Mexico City. The team's other match is just 280 miles away in Guadalajara.

• Honorable mention: **Paraguay** in San Jose, Calif.

MOST CORPORATE RETREAT:
U.S. in Irvine, Calif.

American athletes like to talk about hitting the road for major games as "just a business trip"—and for the **U.S.** men's national team, this will feel just like one. By basing itself in Irvine, Calif., the Americans have chosen something closer to a corporate retreat—and SoFi Stadium—than a luxury resort. Their other option was U.S. Soccer's brand new, $250 million training center outside Atlanta. But with their group games all on the West Coast, they opted for convenience.

• Honorable mention: **Ecuador** in Columbus, Ohio

MOST PICTURESQUE: **Uruguay in Playa del Carmen, Mexico**

Uruguay probably won't win the World Cup, but La Celeste is already a champion in the base camp sweepstakes. The team from South America chose to spend this summer in Playa del Carmen, Mexico, and occasionally leave the beach when it takes on Saudi Arabia, Cabo Verde and Spain in the group stage.

• Honorable mention: **Qatar** in Montecito, Calif.

BACK TO SCHOOL:
Croatia in Alexandria, Va.

Croatia must travel to Dallas, Toronto and Philadelphia for its group games, but it will recover between those matches in the preppy boarding-school confines of Episcopal High School in the D.C. suburbs. While there, players may enjoy a well-stocked library, relax in a bespoke ceramics studio, or choose to fill out an Ivy League application.

• Honorable mention: **Morocco** at the Pingry School in Basking Ridge, N.J.

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Clockwise from top: Uruguay's base in Mexico, the U.S.'s in California and Spain's in Tennessee.

CLOCKWISE FROM TOP: CARL DE SOUZA/AFP/GETTY IMAGES; KIRBY LEE/IMAGN IMAGES/REUTERS; FIFA

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